

# FSPFCC04 – SQA Unit Code H5F2 04

## Ensure you comply with regulations in your financial services environment



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### Overview

This Standard is about working within the regulatory environment of the financial services industry. Most organisations within financial services have to operate within specific regulations. Those working in this environment must carry out their role in compliance with these regulations. To achieve this unit you will find out about the regulations which affect your role, and make sure that you comply with them. You will identify and correct any failures in compliance, reporting these when necessary. You will also make sure that you maintain your competence to do your job.

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#### Performance criteria

- You must be able to:*
- P1 Find out about relevant regulatory information and evaluate the effect this has on your role
  - P2 Ensure that you work within the regulatory framework appropriate to your job role and that you comply with regulatory requirements
  - P3 Respond as appropriate to any actual or potential failures to comply with regulatory requirements
  - P4 Respond to changes in your organisation's policies and procedures resulting from regulatory requirements
  - P5 Maintain competence in your job role in accordance with regulatory requirements
  - P6 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes

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#### Knowledge and understanding

*You need to know and understand:*

- K1 How to find out about the relevant regulatory requirements which affect your role
- K2 The agreed requirements of your job including the limits of your responsibilities
- K3 Your organisation's policies and procedures for ensuring you comply with regulatory requirements
- K4 Who to ask if you need clarification of the regulatory requirements
- K5 How to recognise non-compliance and the consequences of non-compliance for you, your organisation and your customers
- K6 The procedures to follow if you do not comply with regulatory requirements
- K7 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities

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### **Additional Information**

#### **Behaviours**

- 1 You use information and knowledge effectively, efficiently and ethically

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**Relevant occupations** Finance

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**Suite** Financial Services Core Competences

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**Key words** Self-development; work objectives; teamwork; work role; objectives; work relationships; communication; colleagues; regulatory; policy; procedure; compliance; non-compliance