



# Recognition of prior learning process

for

**Certificate IV in Financial Services  
(Finance/Mortgage Broking) FNS40804**

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### **Accredited and approved**

AAMC Training Group is an approved National Registered Training Organisation (number 51428) and its accredited courses are approved under the Australian Qualifications Framework (NTIS). Some courses also provide the education requirements to give financial product advice in accordance with the Australian Securities and Investment Commission's (ASIC) Regulatory Guide 146 (RG146).

AAMC has developed this RPL process for experienced practitioners, who wish to complete their Certificate IV in Financial Services (Finance/Mortgage Broking) FNS40804, and who have worked in the Mortgage/Finance industry for at least two of the past five years.

This RPL process is not designed for those new to the industry.

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## Recognition of prior learning (RPL)

You have approached AAMC to ask how to obtain a Certificate IV in Finance/Mortgage Broking by prior learning.

To explain it simply upfront we have listed the requirements below and after perusing the full information provided you can decide if you wish to proceed.

### The application pack

Upon receipt of the application pack that is designed to save you significant stress and time in meeting the evidence requirements of the Financial Services Training Package, you are required to follow the five steps outlined below:

1. Print off the application pack, read it and complete the RPL application by nominating a Third Party Declarer.
2. Provide a CV showing that you have at least two of the last five years experience in the Australian Financial Services industry, principally actively involved in Finance/Mortgage Broking. (This does not have to be a long dissertation).
3. (a) Your qualified Third Party Declarer is then required to acknowledge your experience in the Finance/Mortgage Broking industry by ticking the check boxes in the Competency Lists. These lists encompass the areas in which you are competent in finance/mortgage broking. It may solely be in mortgage finance or general finance such as plant & equipment, motor vehicles or personal loans. You may be competent in both so your Third Party Declarer can signify to this fact. AAMC does not expect you to market all the products shown on these lists but you are expected to have a sound knowledge of them. Your Third Party Declarer is asked to provide AAMC with a statement of his/her industry experience.  
  
(b) You are also asked to provide an additional two (2) written testimonials from people who can confirm your experience in the Finance/Mortgage Broking industry. These may be peers, BDM's or one may even be from a longstanding client. (See template attached)
4. Submit the ticked competency checklists as appropriate to your area of practice and expertise.
5. Submit a client case file which must include all the applicable items on the relevant Case Study checklist.

If you any query before enrolling you are invited to call Barry Doherty at 1800 662 262 for clarification.



## RPL overview

Before enrolling in time-consuming courses or sitting for tests, do you already hold prior qualifications from previous courses, life or work experience or undertaken on-the-job training? If your answer is yes, then you may be eligible for our RPL process.

By reading on you will readily understand the process that will lead to a successful conclusion of your application.

Recognition of prior learning (RPL) is the term given to the process of formally recognising the current competency of an individual. RPL uses a range of assessment processes that result with the formal acknowledgement of competencies by the issuance of the required qualifications.

As mentioned earlier, these competencies may have been achieved by a person undertaking formal or informal training, work, and/or life experiences. Through RPL, individuals are not required to undertake training in areas where they are already competent.

It is pointed out the RPL process is not designed to circumvent other courses of learning. It will assist you to identify the skills and knowledge you currently possess that are relevant to the workplace. It is very important to be mindful that this is a 'demonstration of your competence, not an assumption'.

AAMC's RPL program will evaluate your prior experience, training, knowledge, skills and competency against the current requirements of the Certificate IV in Financial Services (Finance/Mortgage Broking) course. Successful completion of the RPL process will exempt you from having to complete the normal study paths.

The competencies are constructed from the everyday operations of Finance/Mortgage Brokers who should not have difficulty in confirming their knowledge after two years in the industry.

**It is important to note that to apply for RPL, two of the last five years must have been spent working in the Finance/Mortgage industry.**

**RPL for the Certificate IV in Financial Services (Finance/Mortgage Broking) will only be offered for the full course. It is not available for individual modules/competencies.**



The benefits of RPL:

- No examinations
- Compliance with dignity
- Less intrusive
- Economical
- Ozone friendly (you travel via the internet)

## How RPL works

If you are interested in recognition of prior learning you will need to complete an application form identifying the specific knowledge, skills and workplace competence that you already have achieved.

A specific assessment tool has been developed and will be provided for each unit of competency.

The onus is on you, the student, to demonstrate your competence, however ongoing assistance can be provided throughout this process.

Once you feel you have sufficient evidence to substantiate your claim simply forward your application with supporting documentation to AAMC. One of our assessors will review your application and advise you accordingly of our decision. The assessor may need to contact you during this time—this may also involve a formal meeting.

During the meeting the assessor may wish to clarify the evidence provided in your submission, and you will also be given the opportunity to formally present any further evidence to support your case for recognition.

The assessor may also ask you questions throughout your presentation. You will be notified of the assessment decision during or shortly after that meeting.

If your application is successful you will not be required to undertake formal training for those units and AAMC will issue you with a Certificate IV for the units of competency for which you have successfully demonstrated your competence.



## How you are assessed

Some methods used are:

- Interview or structured questioning
- Workplace projects
- Case studies
- Role plays
- Documentary evidence (e.g. references from employers, outlines for completed program, portfolio of supporting evidence)
- Samples of your work
- Practical demonstration in a simulated environment
- Practical/theory tests
- Completion of a project

## What is evidence?

Evidence is sufficient proof that demonstrates your ability in the unit of competency. It can include work reports, testimonials, documentation relating to courses attended to name a few. Evidence can also be obtained through oral or written questioning, assignments, observation and demonstration.

**Please note:** You will be required to provide at least two examples of evidence to meet each element and performance criteria of each Unit of Competency (UOC).

Read through the elements and performance criteria for each unit and select those that you feel you can meet through your previous experiences and qualifications and commence collecting evidence.

There may be considerable documentation that is required during this process for you to be deemed competent.

Please attach sufficient information that will assist the assessor in determining your competence, they will only ask for it anyway!

This is explained in more detail under the 'Rules of Evidence'.

Questions you should ask yourself when collecting evidence include:

- What experience have I gained that is relevant to the assessment criteria of the course?
- How can I prove that I meet the assessment criteria?
- What evidence can I present?



## Rules of Evidence

When preparing your submission, you need to make sure that it meets the following 'Rules of Evidence'. The assessor will determine your competence based on these points:

**Valid**—Evidence must relate to the competency standards specifically. Evidence must include all four dimensions of competency and reflect the appropriate workplace level.

**Authentic**—Evidence must be your own work.

**Consistent**—Evidence must be demonstrated over a period of time suggesting sustained performance.

**Sufficient**—The student must provide enough evidence to show actual competence. Two pieces of evidence are a minimum.

**Current**—Evidence must relate to the demonstration of recent competence. Evidence is only allowed from within the last two years, unless the student can also demonstrate that skills and knowledge are still being used.

## What is the cost of RPL?

The recommended retail price for you to obtain your Certificate IV through recognised prior learning is \$497. AAMC is offering this to the general market for a discounted rate of \$367. Additional discounts apply to FBAA and MFAA members and arranged aggregators. Please nominate your association or aggregator and quote your member number when applying for RPL to ensure this discount.

## What is the timeframe for RPL?

RPL should take less time than through a learning and assessment process, as you are not undertaking the training component. The time it takes is really up to you. Please be mindful that your enrolment in RPL lasts for a period of six months only.

Should you require an extension past the expiry date of your course, a written request is to be made to AAMC Training Group ([info@aamctraining.edu.au](mailto:info@aamctraining.edu.au)) to avoid any financial penalty. All such requests will be treated with respect.



## RPL application

The RPL application seeks to obtain information about you, your prior work and learning experiences and the competency for which you wish to apply for recognition of prior learning.

### ***How to apply for RPL***

If you feel you fit the criteria, as explained, you should apply and pay online via our website ([www.aamctraining.edu.au](http://www.aamctraining.edu.au)). You will need to enrol via the 'Enrol Now' button and follow the RPL links. The application pack will then be emailed to you for completion. Remember to nominate your association or aggregator and quote your member number if applicable.

### **Post your submission to:**

Barry Doherty  
Senior Assessor  
AAMC Training Group  
PO Box 513  
BALCATTWA WA 6914

## RPL Checklists

You must complete all core checklists. The checklists will verify that you are proficient in all areas of the course curriculum.



## **National recognition**

In the training industry, **national recognition** is the term used to describe the recognition of qualifications and Statements of Attainment achieved through other registered training organisations (RTO's). It involves an application and sign-off process with the new RTO.

Please note 'codes' of the units of competency on the certificates from other RTO's must be the same as the 'codes' in the course for which the individual wants to gain recognition. If the codes are different, then the individual must go through the RPL process (see RPL process). RPL is different to national recognition.

### ***How national recognition works***

National recognition is a direct exemption for any further learning or assessment process for the unit of competency.

If you are interested in national recognition you will need to complete a national recognition application form identifying the specific units of competency that you already have.

The AAMC Senior Assessor will review your application and contact you to discuss your application.

### ***How are you assessed?***

You are assessed through the provision of your certificate.

### ***What is the timeframe for national recognition?***

National recognition will be completed within a day.

### ***What is the cost of national recognition?***

There is no charge for national recognition.

## **Feedback**

AAMC is committed to continuous improvement and is keen to receive feedback from students regarding our assessment processes. A student evaluation form will be provided. We appreciate the time you take to provide this feedback.

