



# Subject Outline

## **FIS101 Introduction to Financial Services**

## Section 1 — General information

### 1.1 Administrative details

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Duration	Credit points	Level
One study period (12 weeks)	6	AQF8

### 1.2 Core or elective subject

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This is a core subject for the Graduate Certificate in Financial Services, Graduate Diploma in Financial Services and Master of Financial Services.

### 1.3 Delivery mode

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This subject is delivered online.

### 1.4 Assumed knowledge

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Kaplan assumes students have previously acquired knowledge of relevance in accordance with the entry requirements, specifically via a prior qualification and/or equivalent work experience.

### 1.5 Course transition subject equivalence

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Students may not be required to complete this subject if they have transitioned from a SIA/Finsia/Kaplan course and have completed the following subjects:

- there are no equivalences for this subject.

### 1.6 Work integrated learning

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There are no placements, internships or work experience requirements associated with undertaking this subject.

### 1.7 Other resource requirements

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Students do not require access to specialist facilities and/or equipment to undertake this subject.



## Section 2 — Academic details

### 2.1 Subject overview

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This subject introduces students to the fundamental concepts associated with the financial services industry in Australia and the multifaceted nature of its constituent parts. Current case studies and relevant theory are utilised to develop students' ability to evaluate prominent issues within the industry and to recommend solutions in accordance with the needs and expectations of diverse stakeholders. These stakeholders include consumers, employees, policymakers, regulators, shareholders, suppliers and communities whose transactions, relationships and interdependencies are often complexified by ethical, technological and strategic factors of significance to financial services and as such are likewise addressed in this subject.

### 2.2 Subject learning outcomes

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On successful completion of this subject, students should be able to:

1. Justify the purpose and value of the financial services industry and its associated services and products.
2. Analyse the needs, expectations, responsibilities and conflicting interests of key stakeholders in the financial services industry.
3. Determine the causes and mitigation of primary risks in the financial services industry.
4. Reflect on the implications of technological innovation in the evolution of the financial services industry.

### 2.3 Topic learning outcomes

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#### Topic 1: The financial services environment

On completing this topic, students should be able to:

- contrast the various types of financial services and products in Australia
- understand the fundamentals of economics and the business cycle
- reflect on the interconnectedness of financial institutions, instruments and markets
- evaluate the effects of major events such as the COVID-19 pandemic and the global financial crisis of 2007–09 on the financial services industry.

#### Topic 2: Financial services and products

On successful completion of this topic, students should be able to:

- distinguish the differences between retail banking, private banking and investment banking
- explore the features of superannuation, insurance, investments, lending and leasing products
- explore the influences and trends on financial product innovation.

#### Topic 3: Key stakeholders in financial services

On successful completion of this topic, students should be able to:

- compare the needs, expectations and competing interests of the industry's major stakeholders
- reflect on the actions of financial services stakeholders in recent Australian case studies
- evaluate government policies, judicial decisions and regulatory oversight pertaining to financial services.

#### Topic 4: Consumer protection

On successful completion of this topic, students should be able to:

- analyse the ways in which consumers are protected in Australian financial transactions
- distinguish the responsibilities of the financial services industry's regulators
- determine the sections of Australian consumer law of greatest relevance to specific financial institutions.

#### Topic 5: FinTech

On successful completion of this topic, students should be able to:

- determine the drivers of FinTech innovation
- evaluate the influence of technological innovation across the financial services industry
- explore the potential of FinTech in the resolution of systemic financial services problems.

#### Topic 6: The future of financial services

On successful completion of this topic, students should be able to:

- assess the effect of advancements in data science and analytics on the financial services industry
- propose opportunities that could be leveraged as a result of emerging trends in financial services
- construct a vision of financial services premised on new business models, talent management, consumer experience and social awareness.

#### Topic 7: Personal responsibility and ethics

On successful completion of this topic, students should be able to:

- articulate their personal responsibility for ethical conduct in the context of ethical frameworks
- explain the influence of organisational culture on the ethical conduct of the organisation and the conflicts that may emerge among individuals
- examine the findings of the Financial Services Royal Commission (FSRC)
- analyse the implications of legislation and regulatory reform on individuals, teams and organisations
- determine appropriate responses to common ethical dilemmas faced by financial services personnel.

## 2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject learning outcomes assessed
Task 1	Infographic	Week 4	1–2	20%	LO1
Assignment 1	Case study: written report	Week 7	1–4	30%	LO1–LO3
Assignment 2	Presentation: PowerPoint Slide pack with speaker notes	Week 12	1–7	35%	LO1–LO4
Task 2	Forum participation	Weeks 6, 9, 11	1–7	15%	LO1–LO4

Please refer to our website <[www.kaplanprofessional.edu.au](http://www.kaplanprofessional.edu.au)> to review student policies relating to your assessment, including the *Kaplan Assessment Policy* and *Academic Integrity and Conduct Policy*.

## 2.5 Prescribed text

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There is no prescribed text for this subject. Students are provided with key readings and access to Kaplan's online databases. Students are encouraged to research and read widely on the topic.

Australian Competition & Consumer Commission (ACCC) 2022, 'Banking and finance', By-industry, ACCC, 31 May, viewed 11 August 2023, <<https://www.accc.gov.au/by-industry/banking-and-finance>>.

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Australian Securities and Investments Commission (ASIC) 2023, 'Articles' and 'Speeches', *Newsroom*, ASIC, viewed 4 August 2023, <<https://asic.gov.au/newsroom#!type=articles>>.

Austrade 2022, 'Financial services', *Australian industry capabilities*, Australian Trade and Investment Commission, viewed 4 August 2023, <<https://www.austrade.gov.au/international/buy/australian-industry-capabilities/financial-services>>.

Lam, M & Forner, M 2021, 'Australian fintech sector creating jobs and raising capital, with sights set on overseas markets', *FinTech Australia* and *Ernst & Young Global Limited*, 20 October, viewed 4 August 2023, <[https://www.ey.com/en\\_au/economics/australian-fintech-sector-creating-jobs-and-raising-capital](https://www.ey.com/en_au/economics/australian-fintech-sector-creating-jobs-and-raising-capital)>.

Kakhkharov, J & Bianchi, RJ 2022, 'COVID-19 and policy responses: early evidence in banks and FinTech stocks', *Pacific-Basin Finance Journal*, vol. 74, viewed 4 August 2023, <<https://doi.org/10.1016/j.pacfin.2022.101815>>.

Kelly, AL, Malik, A & Rosenberger, PJ 2022, *Performance drivers in the Australian banking and financial industry*, Routledge, Oxon.

KPMG 2021, *30 voices on 2030: the new reality for financial services*, KPMG, 22 February, viewed 4 August 2023, <<https://home.kpmg/au/en/home/insights/2021/02/30-voices-on-2030-new-reality-financial-services.html>>.

Laboure, M & Deffrennes, N 2022, *Democratizing finance: the radical promise of Fintech*, Harvard University Press, Cambridge.

McGrath, J & Walker, C 2022, *New accountability in financial services: changing individual behaviour and culture*, Palgrave Macmillan, Cham.

Munns, BJ, Van Toorn, C, Finnegan, P, Kalgovas, BJ & Benlian, A 2022, 'Sustaining digital transformation: the imperative to innovate continuously in the Australian financial services sector', *Research-in-Progress Papers*, European Conference on Information Systems, 18–24 June, Timișoara, vol. 20, p. 1371.

## 2.7 Study plan

Week(s)	Topic name	Study load in hours
1	Topic 1: The financial services environment	9 hours
2	Topic 2: Financial services and products	9 hours
3	Topic 3: Key stakeholders in financial services	9 hours
4	<b>Task 1 Infographic (Weighting 20%)</b>	10 hours
5	Topic 4: Consumer protection	10 hours
6	Topic 4: Consumer protection (Continue) <b>Task 2 — Forum Assessment (Weighting 5%)</b>	8 hours
7	<b>Assignment 1 (Weighting 30%)</b>	15 hours
8	Topic 5: FinTech	9 hours
9	Topic 6: The future of financial services <b>Task 2 — Forum Assessment (Weighting 5%)</b>	12 hours
10	Topic 7: Personal responsibility and ethics	9 hours
11	<b>Task 2 — Forum Assessment (Weighting 5%)</b> Work on Assignment 2	14 hours
12	<b>Assignment 2 (Weighting 35%)</b>	6 hours
<b>Total minimum study load</b>		<b>120 hours</b>

Additional study hours (if required), dependent on knowledge and personal commitments	60 hours
<b>Total study load, including additional study hours</b>	<b>180 hours</b>