



Arts, Communications, Finance Industries and Property Services Ltd

## Business Services, Information and Communication Technology & Financial Services Sector

### NEWS AND VIEWS REVIEW January 2024

ACFIPS Industry Training Advisory Body conducts regular environmental scans of the industries it covers to keep abreast of the latest issues changes challenges and concerns industry is talking about.

#### **Business Services**

URL: <https://www.onrec.com/news/opinion/the-last-mile-how-a-lack-of-technical-skills-is-impacting-%E2%80%98business-readiness%E2%80%99-and-how>

Extract: DIVERSITY IN TECH REPORT - A FOCUS ON GEN Z IN 2023 - An overview of the current landscape and actionable recommendations for change.

Forty five percent (45%) of businesses claimed that graduates lacked technical skills despite holding a relevant degree, while 26% claimed they lacked soft skills, according to the latest Diversity in Tech report from Wiley Edge. This suggests there is a skills gap between education and the world of work, impacting employers who are looking for job-ready talent from the graduate market. So whose role is it to bridge this gap, and should graduates rightfully expect their degrees and their providers to prepare them for the world of work? Ninety two percent (92%) of businesses are facing challenges when recruiting for entry-level roles. Irrespective of this, 70% reported they are likely to hire from top-ranked universities, which also face their own diversity challenges.

#### **National Australia Bank (NAB)**

NAB is looking to future proof Australia's STEM industry by launching its first dedicated work experience program. NAB's head of technology capability and acceleration, Jade Warrener, said the program was part of a broader push to encourage more young people – especially girls – into tech. "According to the STEM Equity Monitor report, 83% of girls surveyed consider technology to be an essential life skill, but only 56% considered a career in engineering. Our hope is that our STEM work experience can start to shift that mindset," Ms Warrener said.

#### **Business Council of Australia – Sept 2023**

"The Business Council has long advocated for a skills passport and a national framework for a digital, portable skills sharing system, and today's announcement is a game changer. "This will enable Australians to store their qualifications easily, .... reduce the barriers to lifelong learning. It will make the system more flexible for learners and make it easier for them to .....receiving recognition for what they have already achieved."

From the Jobs and Skills Summit in 2022 - [ACTU, Ai Group, ACCI, BCA](#) statement on common interests on skills and training

4. Guarantee foundational skills, **including digital literacy**, for all Australians."



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Digital Skills was a big part of the BCA Future proof report in 2017

BCA response to the [2023-2030 Australian Cyber Security Strategy](#) - 05 June 2023

“If Australia is going to be a **top five digital economy**, we must ... protecting privacy and data integrity.” One of the key recommendations was “7. *Jobs and Skills Australia (JSA) develop a specific workforce strategy for cyber security workers.*”

#### **Business Council NSW report**

This report was based on their most recent survey on business sentiment. Businesses report significant concern about the impact on demand of increasing interest rate rises on consumer spending. The key business operating costs were rising energy and insurance costs. Skill shortages were the 2nd most critical factor for business expansion behind the cost of doing business. Staff training is most used to boost productivity. But IT and AI are figuring in the mix. Skills training on new IT systems and AI is likely to be a big part of productivity lift.

#### **COSBOA – also big on Cyber security help**

One of the key issues both BCA and COSBOA shares concerns over are the proposed new IR laws (Fair Work Legislation Amendment (Closing Loopholes) Bill 2023) on casual workers being made permanent. It hasn't passed through parliament yet. This legislation will have a significant impact across the Arts and Live entertainment sector where gig economy workers are employed. Many other industries will be impacted by the legislation. Industries such as Vocational Education and Training (VET) teachers, security, and cleaning where large parts of the workforce are casuals or employed by labour hire firms. While these changes may not have an immediate impact on VET, they do have the potential change the employment landscape and reduce employment opportunities.

#### **Australian Chamber of Commerce and Industry (ACCI)**

They have strong opposition to the 'Closing Loopholes' IR bill. The proposed changes will not improve future productivity growth, and not address cost of living pressures and costs affecting business.

The ACCI says support for SME's to counter cyber risks will assist in preparing and responding to increasing cyber-attacks. The ACCI had concerns about the “*complex and prohibitive structure for reporting cyber incidents and seeking assistance*” and were pleased to hear of the efforts being undertaken to simplify the processes.

The ACCI strongly supports the new National Skills Agreement saying “the best way for Australia to avoid recurring skills shortages is to invest strongly in training Australians. This new agreement has



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in-built features to prevent further skills shortages,” By 2025, nine of 10 new jobs will require post-secondary qualifications, making a well-funded VET sector crucial.

According to the ACCI report, *Overcoming Australia’s Labour and Skills Shortages*, March 2022, “*Out of all VET qualification options, apprenticeships and traineeships have the best graduate employment outcomes, and they also outperform many higher education options.*”

#### **Institute of Managers and Leaders (Australia & NZ)**

The association provides online learning, and CPD programs that include;

- Decision making skills tools.
- Change Management
- Effective delegation
- Motivating teams

Some of the key issues being discussed in the blog include.

- mental health and wellbeing.
- hybrid working – work from home and offsite working.
- Leadership Principles of First Nation Societies for the Modern Leader
- The key to leading through unprecedented technological change.

CPD Short courses; <https://managersandleaders.com.au/learning-and-development/short-courses/>

- Build Resilience Through Change
- Emotional Intelligence in the Workplace
- Critical Conversations at Work

#### **Australian Institute of Company Directors (AICD)**

The AICD current news articles and issues include,

- Regulating with AI – suggesting “necessary safeguards are proving slow to emerge.” Australia signed the Bletchley Declaration on AI Safety that states “*AI should be designed, developed, deployed and used in a manner that is safe... human-centric, trustworthy and responsible*”. Federal government regulators (and I suspect NSW regulators) can use assisted decision-making (ADM), including with AI. Read the article in full [here](#)
- Positive Duty to Prevent Workplace Sexual Harassment — a Director’s Guide in response to the Australian Human Rights Commissions (AHRC) recommendation for the introduction of a positive duty for employers. The new AHRC regulatory powers begin on 12th December



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2023, providing the AHRC with the power to conduct inquiries and make recommendations to achieve compliance. Read the full article [here](#)

### **Australian Institute of Health and Safety (AIHS)**

The AIHS is a peak body for Work, Health, and Safety (WHS) managers, providing policy, advocacy, career support, peer engagement, information services, trusted knowledge stewards of the [OHS Body of Knowledge](#). This is a comprehensive resource available for RTO. It would be important to have them on any working group developing BSB WHS qualifications.

Recent news articles for AIHS, that may indicate some areas requiring attention in the VET space, such as Psychosocial risk management (mental health), ethics and understanding the causation of WHS Incidents.

Key CPD programs being offered by the AIHS include;

- Job crafting, or how employees make proactive changes and adjustments to their jobs.
- Chain of Responsibility – with a focus on heavy vehicle risk



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#### Information & Communications Technology Sector

The Microsoft Traineeship Program brings diversity to the technology sector - The company's Skills and Employment Lead Tim Allen says getting the right skills in critical areas like cyber security and the cloud is "the number one challenge" for the industry.

The program is managed by MEGT, a national non-profit which works to deliver employment and education solutions to employers, students and job seekers. Graduates receive a nationally accredited Certificate IV in Information Technology delivered by registered training organisations such as the Canberra Institute of Technology (CIT), RMIT University, TAFE NSW and TAFE SA, as well as a globally recognised Microsoft certifications delivered by Prodigy Learning.

Table below shows it seems to be working but with 60,000 required this is just a drop in the ocean.

"So far nearly 400 graduates have entered the workforce since 2019" according to [BCA page](#) on the program.

Table 1. Trainee commencements in CIV in Information Technology 2020 to 2023

Certificate IV in Information Technology				
Employer Type	2020	2021	2022	2023
Federal Government		1		
Group Training Organisation	15	45	86	77
Local Government	1	2	2	5
Private Sector	25	61	65	24
State Government		1	9	5

#### Communications Alliance

The Communications Alliance has worked hard with industry partners to develop eight Industry Online Safety Codes. Five of the codes have been accepted by the eSafety Commissioner registered five of the eight industry Online Safety Codes. Industry has been invited to revise the Engine Services Code regarding recent announcements on generative AI.

The codes were required to support the Online Safety Act 2021 (Act) which regulates types of harmful online material, including material promoting child sexual abuse, terrorism, extreme crime and violence, crime and violence, and drug-related content. They came into effect in June and September 2023.



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Knowledge of the new codes and practices may be required as part of any upgrade to telecoms related qualifications in the ICT Training Package.

Further changes to industry codes are being proposed and by the Communications Alliance partners. The proposed “*Telecommunications Consumer Protections (TCP) code is a code of conduct for the Telecommunications Industry in Australia. It provides community safeguards in the areas of sales, service and contracts, billing, credit and debt management and changing suppliers. It also sets out a framework of code compliance and monitoring. It applies to all Carriage Service Providers in Australia and is enforceable by the ACMA*”. Knowledge of the proposed code may be required for the training package qualifications.

#### **Australian Information Industry Association (AIIA)**

Key Issues for AIIA are:

- Government's revised Cyber Security Strategy

In a survey titled “Accelerated digital transformation” by SAS asked 277 Industry professionals via social media were asked to indicate their level of proficiency across 25 different digital skills.

The results indicated **less than a third** of the respondents reported having advanced or expert proficiency in;

- Cloud management.
- Database administration.
- Front- and back-end programming.
- Natural Language Processing and text mining
- Systems administration and design.

These skills are already recognised as critical for the future and in skill shortage.

In the December media release, the AIIA praised the federal government for the launch of the Responsible Artificial Intelligence (AI) Adopt Program. The \$17million is to set up five specialist centres to help businesses in key priority sectors adopt AI safely to generate higher productivity and improve competition.

#### **Institute of Analytics Professionals of Australia (IAPA)**

According to the IAPA Skills & Salary Survey in 2017, the median salary for Australian data analysts in 2017 was \$84,000 a year, (\$122,000 in 2023 source [LMI](#)). Ten percent were able earn more than \$235,000 per annum, with 70% of the profession being men. It will be interesting to see the results of the 2023 survey.



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Learning how to design and visualise data is an important skill for future data scientists and analysts. Story telling is a vital communication skill required by analysts in order to “sell” the message coming from the data.

As you would expect AI, Machine learning and the import task of asking the right questions are key issues for this organisation and some psychology may be useful in future learning performance criteria.

The Australian Bureau of Statistics (ABS) has officially recognised two key analytics roles, Data Analyst and Data Scientist, in the latest update to ANZSCO.

#### **Australian Computer Society (ACS)**

Australia needs a national approach to AI strategy. According to the ACS there are many risk and challenges associated with generative AI technology. These include fraud, copyright theft, and the impact on assessment practices in schools, VET and HE. There needs to be reforms made to legislation, regulations, standards, practices, and policies to ensure best practice protections are in place for the whole economy and population of Australia. According to the ACS's Digital Pulse Report 2023, “We are at a moment in time where we have to do something transformative to recalibrate how ‘technology’ skills are understood across the entire ecosystem” in order to “shore up” and reduce skills gaps and support better talent acquisition. The report goes on to say that every worker will be impacted to some degree by AI technologies by 2030. The technologies are “blurring” the line between traditional business functions such as recruitment. In past decades applications were vetted by professional experts before passing onto management for further consideration. That initial vetting roll has been largely replaced by AI NLP technologies.

The ACS is a member-based organisation and is a significant provider of digital skills training.

#### **Science and Technology Australia**

This organisation has a strong emphasis on promoting science and technology R&D and funding for R&D. They have welcomed the opening of the Industry Growth Program. The program supports innovative SMEs undertaking commercialisation or growth projects in the National Reconstruction Fund (NRF) priority areas:

- renewables and low emissions technologies
- medical science
- transport
- value-add in the agriculture, forestry and fisheries sectors.
- value-add in resources.
- defence capability

Each of these industries have significant digital skills embedded in many aspects of their businesses.





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#### **Information Technology Professionals Association**

This association has issues with of the 'multi technology mix' of the NBN, i.e. Fibre to the Curb (FTTC), Hybrid Fibre Coaxial (HFC), Fibre to the Premise (FTTP) or Fixed Wireless. Australia is ranked around 59th globally for broadband speeds, and around the 4th most expensive broadband services. The federal governments \$2.4 billion investment over four years should go some way to addressing some of the issues. But fair access for disadvantaged communities will remain unless access and digital literacy issues are addressed.

#### **National Broadband Network Company (NBN Co)**

The NBN Co has eighteen new co-funded projects under Round Three of the Regional Connectivity Program that will benefit 10,000 homes and business across regional Australia with better connectivity. Seven of the projects awarded to NBN Co are targeted specifically at improving connectivity in twelve First Nations communities in the Torres Strait, North Queensland, and the Northern Territory. These NBN projects are part of the Federal Governments Closing the Gap initiative, which commits to First Nations people having equal levels of digital inclusion by 2026.

### **Financial Services Sector**

The Financial Services Council (FSC) *"has welcomed the Government's commitment to legislating the removal of red tape that has stifled the delivery of affordable financial advice to millions of Australians."*

The Government's draft legislation contains reforms that will simplify the regulatory framework without reducing consumer protections and has the support of the financial services industry.

New courses have been approved by the Minister for Financial Services. In summary, the minister has approved more degrees and courses to support a financial adviser being licensed and to ultimately meet the education requirements across several tertiary providers. The New South Wales TAFE NSW Degree in Financial Planning undertaken after 2019. Note the TAFE degree delivered from 2012 to 2018 is also valid.

The FSC is keen to see the proposed new National Cybersecurity Strategy.

#### **Government begins consulting on Digital Asset Regulation**

*"The Government has recently released a consultation on the regulation of digital and crypto assets."*





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*The proposal recommends making crypto exchanges and digital asset platforms subject to existing Australian financial services laws and requiring platform operators to obtain an Australian Financial Services Licence. The proposal also outlines minimum standards for holding tokens, standards for custody software, and standards when transacting in tokens."*

*"The Financial Advice Association Australia (FAAA) was formed in 2023 following the merger of the two leading financial planning bodies in Australia – the Financial Planning Association (FPA) and the Association of Financial Advisers (AFA):. They have launched a new Career Centre to help employees, job seekers and career changers in the financial advice profession.*

#### **The Insurance Sector – [Insurance Council of Australia \(ICA\)](#)**

Current issue around Insurance for Cyber risk - Currently in Australia only about 20% of SMEs and 35-70% of larger businesses have standalone cyber insurance. The ICA has called for incentives for education around cyber risk in recent years. The ICA has also called for Australian cybersecurity standard to be adopted. This may need to be included in Insurance courses as well as Cyber security programs.

In an article on "Overhaul of Financial Advice Regulations", from the Insurance Council of Australia, (news media release 7/12/23), they said; *"The revised regulations, introducing the new class of 'qualified advisers' and allowing for less-complex financial advice without the need for full professional qualifications, will significantly improve access to advice about simple insurance matters that are currently not allowed."*

This may allow for a Diploma of even a CIV as the minimum qualification or maybe a specialised skill set just for insurance. There will likely be further for regulatory changes (i.e.Regulatory Guides 1 - 3 ).

#### **Superannuation**

Association of Superannuation Funds Australia (RTO ID 90755) currently has scope for FNS40920-Certificate IV in Superannuation and the FNSSS00011- Post-retirement Skill Set. Recent media releases include:

- Media Release 16 November 2023 - Superannuation Objective Bill to secure and enhance retirement outcomes for all Australians.
- Media Release 14 September 2023 - Legislation will encourage more super investment in housing.

Self-Managed Superfunds struggle to afford financial planning advice. Thirty-one percent of trustees under the age of 44 said their financial literacy was poor to average. AI and digital financial advice will help.

#### **Institute of Public Accountants Association (IPA)**



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The IPAA provides training in accredited and non-accredited courses. They are offering the Advanced Diploma of Paraplanning FNS60920 is the step up for those preparing for graduate level studies.

Artificial Intelligence for Accountants is a short online course being run by the IPA  
The learning outcomes include:

- Identify and evaluate AI applications.
- Assess, identify, and accurately recommend ethical frameworks and AI solutions.

Clearly this will be required in future TP FNS qualifications. There are only 13 current accredited AI related courses, skill sets and or units of competency. Most are in the ICT Training Package.

The IPA, Chartered Accountants Australia and New Zealand, CPA Australia, Law Council of Australia, and The Tax Institute made submission on Crypto currency treatments for taxation purposes to the federal government in September 2022 on the Treasury Laws Amendment (Measures for Consultation) Bill 2022. There remains considerable confusion on defining crypto currencies and digital assets.

The IPA Group and, Cloudstaff, a remote staffing HR company, have a new collaboration partnership. The partnership is to support IPA members by promoting access to skilled remote staff to help address local skills shortages.

Tax reform is key issue identified by the IPA from the federal governments intergenerational 2023 report. Knowledge and skills in taxation both personal and business are critical.

#### **Mortgage Broking and Credit Management**

CPD programs give idea current key issues for the sector. Complaints handling is a key issue for them as is RG 274 Product design and distribution obligations for finance providers. Other CPD issues include lead development.

Mortgage brokers market share of the residential home loans market reached 69.6% in the March 2023 quarter. Noting they are selling Big 4 bank products too. But clearly this is a commission driven sector. But there has been a decrease in the value of home loan settlements over the last six-month period with a softening of demand and a decline in market activity driven by increased interest rates and higher inflation.

Mortgage Brokers may start to move into commercial lending markets. This may require more education and training in sophisticated lending practices, foreign currency loans, contracts and fiduciary responsibility.

Consumer protection and data protection is a big issue for the industry. To date the industry has relied upon “screen scraping”, (the practice of collecting data from one application to use in another application or to “steal data”). The Federal Government wants industry to accelerate the use of [Consumer Data Right \(CDR\) – Open Banking](#). This is an opt in/out system managed by the federal government.