

FIELD SERVICE SECTOR

Review of *Financial Services* qualification

National Certificate in Financial Services (Financial Advice) (Level 5) [Ref: 1476]

The ElectroTechnology Industry Training Organisation (ETITO) has completed the review of the qualification listed above.

Date new versions published

April 2010

The next qualification review is planned to take place during 2012.

Summary of review and consultation process

Version 2 of the qualification was issued to ensure that the qualification reflects the current regulatory context, to reflect the review of the investment advice standards, and to recognise the competence of people involved in providing residential property lending advice. During the review process, ETITO consulted with industry, training providers and with the Code Committee for Financial Advisers which lead to the restructuring of the qualification into three strands.

Main changes resulting from the review

National Certificate in Financial Services (Financial Advice) (Level 5) [Ref: 1476]
National Certificate in Financial Services (Financial Advice) (Level 5) with strands in Investment Advice, Insurance Advice, and Residential Property Lending Advice [Ref: 1476]

Review category	B	See Key to Qualification Review Categories at the end of report
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Version 2 of the qualification was issued to include new standards which cover knowledge and skills of residential property lending advice and the legislative framework for financial advisers, to reflect the review of standards 25648 and 25649 which make up the Investment Advice strand, and to include three strands in the qualification.

Changes to structure and content

- Standard 26360 was added to the new Core Compulsory section.
- Standards 25644 and 25648 from Elective A and standards 1875, 6409, 6410, 7455, 23394, 23397, and 25654 from Elective C were moved to the new Core Elective section. Standards 9689, 24756, 26286 were also added to this section.
- Standard 25649 from Elective B was moved to the new Investment Advice Strand. Standard 25648 was also added to this strand.
- Standards 25645-25647 from Elective B were moved to the elective section of the new Insurance Advice strand. Standard 25644 was also added to the compulsory section of this strand.
- The new Residential Property Lending Advice strand includes standards 26286 and 26287.
- The overall credit total was changed from 50 credits to 50-55 depending on strand.

Transition

The start date for programmes or courses for the new version is the date that this version is registered. ETITO recommends that candidates transfer to version 2 and all new candidates will be enrolled in programmes leading to version 2 of this qualification. The last date for assessment against version 1 of this qualification is December 2010.

This qualification contains standards that replace earlier standards. For the purposes of this qualification, people who have gained credit for the expiring standards are exempt from the requirement to gain credit for the replacement standards – see table below.

Credit for	Exempt from
16616	23397
11994	23394

It is not intended that anyone is disadvantaged by this review, and the above arrangements have been designed for a smooth transition. However, anyone who feels they have been disadvantaged may appeal to the ElectroTechnology Industry Training Organisation (ETITO) at the address below.

ElectroTechnology Industry Training Organisation (ETITO)
 FREEPOST 5164
 PO Box 24469
 Royal Oak
 Auckland 1345

Telephone 09 525 2590
 Email reviewcomments@etito.co.nz

Key to Qualification Review Categories

Category A The qualification is published as a new version with the same NQF ID	Changes are made to SSB name, contact details or purpose statement
	No change is made to title, rules or components of the qualification
	No transition arrangements are required
Category B The qualification is published as a new version with the same NQF ID	Changes are made to title, rules or components
	The new version of the qualification recognises a similar skill set to that recognised by the previous version
	The SSB is confident that people awarded the new or previous version are comparable in terms of competence Transition arrangements are required if candidates must gain additional/different credits for the new version
Category C A new (replacement) qualification is published with new NQF ID	Significant changes are made to the qualification in terms of components, structure, type or level
	The SSB views people with the replacement qualification as being significantly different in terms of competence from those with the replaced qualification
	Transition arrangements are required Transition may be limited to phase-out dates
Category D Qualification will expire. There is no replacement qualification	Qualification is no longer required by industry
	The qualification is designated as expiring and a last date for meeting the qualification requirements is set