

**FIELD BUSINESS****Review and Rollover of *Financial Skills* unit standards**

This report is in two parts. The first deals with the rollover of unit standards 1875 and 6410, and the second deals with the **Review** of other standards in the Financial Skills domain.

**Rollover of *Financial Skills* unit standards**

<b>Subfield</b>	<b>Domain</b>	<b>Id</b>
Financial Management	Financial Skills	1875, 6410

NZQA National Qualifications Services has rolled over the unit standards listed above pending a change of responsibility to the Electrotechnology Industry Training Organisation (ETITO) by December 2013, when the standards will be contextualised to the Financial Services industry.

**Date new versions published**

**May 2010**

**Planned review date**

**December 2013**

**Reason for the rollover**

In the review outlined below unit standards 1875 and 6410 were originally recommended to be designated expiring and would not be replaced (category D). ETITO indicated however that they wished to assume responsibility for these two unit standards and to contextualise them to the Financial Services industry. The unit standards were therefore rolled over until December 2013 to allow ETITO the opportunity to review them.

**Impact on existing provider accreditations**

None.

**Impact on existing qualifications**

None.

**Review of *Financial Skills* unit standards**

<b>Subfield</b>	<b>Domain</b>	<b>Id</b>
Financial Management	Financial Skills	1728-1731, 1850-1874, 6408, 6409, 8504, 8505, 18956, 19015

NZQA National Qualifications Services has completed the review of the unit standards listed above.

**Date new versions published**

**May 2010**

**Planned review date**

**December 2013**

## Summary of review and consultation process

The unit standards in domain Financial Skills were reviewed to bring them up-to-date, as most had not been reviewed since their original registration. Unit standard 8503 was excluded from this review as it had been reviewed as part of the Management – Systems and Resources review and re-registered into this domain in April 2009.

The review was advertised widely, including to active providers and to other standard setting bodies with one or more of these standards listed in their qualifications. As a result a review panel and supporting consultation network were convened. The panel met twice, in August and November 2009, and reviewed the standards.

Discussions with two Industry Training Organisations with special interest in this review, ETITO and FITEC, have resulted in their agreement with the reviewed standards. The wider consultation network also endorsed the changes.

## Main changes resulting from the review

- unit standards 1852, 1863, 1874, 6408, and 18956 were re-registered with the same id numbers (review category B); main changes in each standard include one or more of:
  - title and element(s) amended to more accurately identify the outcomes for assessment
  - clarification of the intended audience in purpose statements
  - clarification of the conditions of assessment in the special notes
  - removal from special notes of the requirement for compliance with Institute of Chartered Accountants of New Zealand (ICANZ) standards
  - level and/or credit values amended to better reflect the content of the standards.
- unit standard 26366 replaced standard 1857
- unit standards 26365, 26367, and 26368 each replaced two standards, respectively 1853 and 19015, 1858 and 6409, 1864 and 1865
- twenty-three unit standards were designated as expiring and will not be replaced. Refer to the summary table below.

**Unit standards categorised as category C or D expire at the end of December 2012.**

## Impact on existing provider accreditations

Current Accreditation for			Accreditation extended to		
Nature of accreditation	Classification or Id	Level	Nature of accreditation	Classification or Id	Level
Standard	1853	6	Standard	26365	4
Standard	19015	4	Standard	26365	4
Standard	1857	6	Standard	26366	4
Standard	1858	6	Standard	26367	5
Standard	6409	5			
Standard	1864	4	Standard	26368	4

## Impact on existing qualifications

Qualifications that contain the reviewed standards or classifications are tabled below.

<b>Affected</b>	The qualification lists a reviewed classification (domain or subfield) in an elective set The qualification lists a standard that has changes to level or credits The qualification lists a C or D category standard
<b>Not materially affected</b>	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following NZQA National Qualifications Services qualifications are affected by the outcome of this review and will be revised or reviewed in 2012. The items that generated the *Affected* status are in **bold**.

Qualification title	Classification or standard in the qualification
National Certificate in Business (Small Business Management) [Ref: 0172]	6408, <b>6409</b>
National Diploma in Business (Small Business Management) [Ref: 0173]	<b>1850, 1855, 1857, 1861, 1874, 6408, 9409</b>

The following table identifies qualifications developed by other SSBs that are impacted by the outcome of this review. The SSBs have been advised that the qualifications require revision. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Qualification title	Classification or standard in the qualification	SSB Name
National Diploma in Veterinary Nursing [Ref: 0222]	<b>1874</b>	Agriculture Industry Training Organisation
National Certificate in Poultry Management (Level 4) [Ref: 1156]	<b>8505</b>	
National Certificate in Marine Sales and Services (Marine Retail and Distribution) (Level 4) [Ref: 1472]	6408	Boating Industry Training Organisation
National Diploma in Engineering (Level 6) with strands in Mechanical Engineering, Production Engineering, and Mechanical Services, and with an optional strand in Practical Endorsement [Ref: 0534]	<b>8505</b>	Competenz
National Certificate in Mechanical Engineering (Level 5) with strands in Engineering Fabrication, Fire Protection, General and Maintenance Engineering, Mechanical Services, and Precision Engineering [Ref: 1545]	<b>18956</b>	
National Diploma in Electrical Engineering (Advanced Trade) (Level 5) with strands in Electrotechnology Specialisation, Electrical Installation, and Industrial Electrical Engineering [Ref: 1514]	<b>8505, 18956</b>	ElectroTechnology Industry Training Organisation

National Certificate in Electrical Engineering (Advanced Trade) (Level 5) with strands in Electrotechnology Specialisation, Electrical Installation, and Industrial Electrical Engineering [Ref: 0951]	<b>18956</b>	
National Certificate in Financial Services (Financial Advice) (Level 5) with strands in Investment Advice, Insurance Advice, and Residential Property Lending Advice [Ref: 1476]	<b>6409</b>	
National Certificate in Furniture (Retail and Wholesale) (Level 4) [Ref: 0438]	6408	Forest Industries Training and Education Council
National Certificate in Hospitality (Small Business Management) (Level 4) [Ref: 1145]	<b>1874</b> , 6408	Hospitality Standards Institute
National Diploma in Professional Practice in Design and Construction Consultancy [Ref: 0586]	<b>1851, 1852, 1853, 1857, 1858, 1859, 1861</b>	InfraTrain New Zealand
National Diploma in Drilling - Non-hydrocarbon (Driller Supervisor) (Level 5) [Ref: 1334]	<b>1857</b>	NZ Extractive Industries Training Organisation
National Diploma in Drilling - Hydrocarbon (Rig Manager, Tool Pusher) (Level 5) with strands in Off Shore Drilling, and On Shore Drilling [Ref: 1338]	<b>1857</b>	

### Review Categories and changes to classification, title, level, and credits

All changes are in **bold**.

<b>Key to review category</b>
<b>A</b> Dates changed, but no other changes are made - the new version of the standard carries the same Id and a new version number
<b>B</b> Changes made, but the overall outcome remains the same - the new version of the standard carries the same Id and a new version number
<b>C</b> Major changes that necessitate the registration of a replacement standard with a new Id
<b>D</b> Standard will expire and not be replaced

Subfield Financial Management  
Domain Financial Skills

Id	Title	Level	Credit	Review Category
1728	Make financial valuations	6	6	D
1729	Prepare and evaluate investment proposals	6	6	D
1730	Prepare and evaluate financing proposals	6	4	D
1731	Prepare dividend policies and procedures	6	2	D
1850	Manage liquidity and current assets	6	3	D
1851	Develop financial plans and financial controls	6	4	D
1852	Prepare financial statements	5	8	B
	<b>Prepare a revenue statement and balance sheet</b>	<b>4</b>	<b>6</b>	
1853 and 19015	Analyse and interpret financial statements	6	4	C
	Carry out and report on financial analysis in a business operation	4	3	C
<b>26365</b>	<b>Conduct and report on a financial analysis for an entity</b>	<b>4</b>	<b>5</b>	

Id	Title	Level	Credit	Review Category
1854	Develop and use internal controls to safeguard assets	5	4	D
1855	Manage credit	5	4	D
1856	Develop and manage financial accounting information systems	6	5	D
1857 <b>26366</b>	Prepare and use budgets and cash flow forecasts <b>Prepare and use budgets for an entity</b>	6 <b>4</b>	5 <b>5</b>	C
1858	Define, and identify costs, and apply cost information to decision making	6	10	C
and 6409	Establish costs, prices, and conditions for providing products and/or services for a small business	5	5	C
<b>26367</b>	<b>Demonstrate and apply knowledge of costing for an activity within an entity</b>	<b>5</b>	<b>6</b>	
1859	Apply strategic/emerging cost management concepts	6	8	D
1860	Use management accounting methodologies to evaluate and improve performance	6	6	D
1861	Assess and manage financial risk	6	3	D
1862	Assess physical risks and arrange loss prevention and loss minimisation services and strategies	5	4	D
1863	Compare and evaluate the forms of finance offered by the banking and finance industries <b>Identify and compare short-term and long-term debt options offered by the banking and finance industries</b>	5 <b>4</b>	2 <b>3</b>	B
1864	Evaluate and use various types of bank accounts and banking services	4	2	C
and 1865	Evaluate and use the services offered by financial institutions other than registered banks	5	3	C
<b>26368</b>	<b>Describe business-related services offered by financial institutions and select services for a New Zealand entity</b>	<b>4</b>	<b>4</b>	
1866	Evaluate and use the services offered by stock exchanges and other exchanges	5	3	D
1867	Apply microeconomic concepts	5	10	D
1868	Apply macroeconomic concepts	5	10	D
1869	Determine the benefits and risks of international trade options	6	6	D
1870	Demonstrate the ability to use foreign exchange markets, and international capital market systems	6	6	D
1871	Complete international trade documentation	5	2	D
1872	Determine tax position, and prepare tax returns for individuals, partnerships, and small companies	6	14	D
1873	Prepare advice on tax issues and make representation on tax issues	6	6	D

Id	Title	Level	Credit	Review Category
1874	Complete IRD employer requirements for PAYE, FBT and GST <b>Prepare IRD employer reporting documentation for PAYE, FBT and GST</b>	4 3	4 3	B
1875	Assist the conduct of internal audits	5	4	Roll-over
6408	Identify cost factors and assess cost, volume, profit relationships for small business operations <b>Determine profit projections for an entity</b>	4	5	B
6410	Manage financial resources for a small business enterprise	5	5	Roll-over
8504	Establish and improve financial control systems	6	7	D
8505	Set, control, and justify budgets	6	5	D
18956	Demonstrate knowledge of financial management for a small operational business <b>Demonstrate knowledge of financial management for an entity</b>	4 3	6 5	B