

**Field      Service Sector****Revision and Rollover of *Financial Advice* unit standards**

<b>Subfield</b>	<b>Domain</b>	<b>ID</b>
Financial Services	Financial Advice	<b>25642</b> , 26360

The ElectroTechnology Industry Training Organisation (ETITO) has completed the revision of the unit standards listed above. The unit standard in bold has also been rolled over.

**Date new versions published**

**July 2011**

**Planned review date**

**December 2015**

**Summary**

The launch of the new Financial Markets Authority prompted minor changes to two unit standards in the National Certificate in Financial Services (Financial Advice) (Level 5) with strands in Investment Advice, Insurance Advice, and Residential Property Lending Advice [Ref: 1476]. Unit standard 26360, which constitutes Standard Set B in the Financial Adviser Act 2008 competence requirements, and unit standard 25642, which is part of Standard Set A. Further information on the grouping of unit standards into Standard Sets used to describe the regulatory competence requirements is available on the ETITO website for financial advisers, [www.afacompetence.org.nz](http://www.afacompetence.org.nz), and in the Code of Professional Conduct for Authorised Financial Advisers.

The revisions updated legislation and references to the regulating body, to maintain the currency and ability to assess against the unit standards. In addition, the revision to unit standard 26360 included updated language and references, which brought it into line with ETITO's Standard Set B assessment guidance note published on its website for financial advisers, and also amendments for clarity and consistency.

The revision affects the Standard Set B examination for financial advisers looking to be authorised, however any changes do not take effect until 1 October 2011. Until then, questions relating to the Securities Commission and the Commissioner for Financial Advisers and the corresponding answers remain in the examination.

**Main changes**

- References to Securities Commission replaced by Financial Markets Authority.
- Inclusion of all Code Standards in the Code of Professional Conduct for Authorised Financial Advisers into the range statements of relevant evidence requirements of unit standard 26360.
- Updating of legislation, and terms used in legislation.

**Detailed list of unit standards - classification, title, level, and credits**

Service Sector &gt; Financial Services &gt; Financial Advice

<b>ID</b>	<b>Title</b>	<b>Level</b>	<b>Credit</b>
25642	Demonstrate understanding of relationships between economic environments, financial markets and their participants	5	5
26360	Demonstrate understanding of relationships between economic environments, financial markets and their participants	5	5