

FIELD Service Sector**Review of *Financial Services* qualification****National Certificate in Financial Services (Level 4) [Ref: 1392]**

The Skills Organisation has completed the review of the qualification listed above.

Replacement qualification

New Zealand Certificate in Financial Services (Level 4) with strands in Banking, Family/Personal Budgeting, and Insurance [Ref: 2247]

Date new versions published**December 2013**

The next qualification review is planned to take place during 2018.

Summary of review and consultation process

During 2012, a mandatory sector review of qualifications in the Finance/Financial Services sector occurred. The review encompassed broad consultation with industry and training provider stakeholders to ensure that the new qualification meets current and future needs. The review resulted in a recommendation that the national qualification listed above should be replaced by a New Zealand Level 4 qualification, in order to meet stakeholder needs. The replacement New Zealand qualification has now been listed, and the national qualification will therefore be phased out.

The sector review of Finance/Financial Services qualifications also resulted in recommendations for development of other New Zealand qualifications including:

- New Zealand Certificate in Financial Services (Level 5) and New Zealand Diploma in Financial Services (Level 6), which will be submitted to NZQA for approval to list later in 2013 and 2014 respectively.
- New Zealand Certificates in Financial Capability at Level 2 and Level 3, which will be submitted to NZQA for approval to list later in 2013.
- New Zealand Certificates in Credit Control and Management at Level 3 and Level 4, which will be submitted for approval to list in 2014.

Main changes resulting from the review

National Certificate in Financial Services (Level 4) [Ref: 1392]

replaced by

New Zealand Certificate in Financial Services (Level 4) with strands in Banking, Family/Personal Budgeting, and Insurance [Ref: 2247]

Review category	C	See Key to Qualification Review Categories at the end of report
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Transition

The last date for entry into programmes leading to the replaced qualification is 31 December 2015.

People currently working towards the replaced qualification may either complete the requirements by 31 December 2017 or transfer to the new qualification.

The last date for award of the replaced qualification is 31 December 2017, at which time the qualification will be **discontinued**. From that date no results can be reported against the qualification.

It is anticipated that no existing candidates will be disadvantaged by these transition arrangements. However, anyone who feels that they have been disadvantaged may appeal to The Skills Organisation at the address below. Appeals will be considered on a case by case basis.

The Skills Organisation
Freepost 5164
PO Box 24469
Royal Oak
Auckland 1345

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
Category C A new (replacement) qualification is published with new NQF ID	Transition arrangements are required if candidates must gain additional/different credits for the new version
	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
Category D Qualification will expire. There is no replacement qualification	Transition may be limited to phase-out dates
	Qualification is no longer required by industry
	The qualification is designated as expiring and a last date for meeting the qualification requirements is set