

Field Service Sector**Review of *Financial Services* unit standards**

Subfield	Domain	ID
Financial Services	Financial Advice	24758, 24759, 24765, 24772-24774
	Financial Markets	24771
	Financial Services - Administration	24760, 24775
	Financial Services - Organisational Skills	24756, 24762
	Financial Services - Professional Practice	24755, 24757, 24766
	Financial Services - Relationship Management	24763, 24767-24769

The Skills Organisation has completed the review of the unit standards listed above.

Date new versions published

June 2014

Planned review date

December 2017

Summary

Following the sector review of qualifications in the Finance/Financial Services sector and the registration of the New Zealand Certificate in Financial Services (Level 4) with strands in Banking, Family/Personal Budgeting, and Insurance [Ref: 2247], these unit standards were reviewed to align with the new qualification.

Consultation meetings with groups of subject matter experts were held for the core and each strand. These meetings identified required unit standard content and compared that with the content of the existing standards. This consultation identified unit standards, or parts of standards, that had little or no relevancy and are not required by the new qualification. As a result a number of unit standards were designated expiring with no replacement. Two unit standards were replaced by a new unit standard and seven new unit standards were developed.

Where skills and knowledge are required in respect of legislation, regulations and codes of practice, the specific enactments are maintained in a separate document available on The Skills Organisation website. Industry terminology has been updated where necessary for currency and consistency.

Main changes

- Unit standards 24755-24757, 24760, 24762, 24763, 24765-24769, 24771-24775 were designating expiring.
- Unit standards 24758 and 24759 were replaced by unit standard 28197.
- New unit standards 28199, 28200, 28201, 28202, 28203, 28204, 28197, 28198 were created.
- Relevant content of expiring unit standard 24755 is now incorporated within the requirements of unit standards 28199 and 28200.

Category C and D unit standards will expire at the end of December 2017

Impact on registered qualifications

Key to type of impact	
Affected	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
Not materially affected	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following The Skills Organisation qualifications are impacted by the outcome of this review and this will be addressed in the development of the New Zealand Certificate that replaces it. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Ref	Qualification Title	Classification or ID
1476	National Certificate in Financial Services (Financial Advice) (Level 5) with strands in Investment Advice, Insurance Advice, and Residential Property Lending Advice	24755, 24756

Detailed list of unit standards – classification, title, level, and credits

All changes are in **bold**.

Key to review category	
A	Dates changed, but no other changes are made - the new version of the standard carries the same ID and a new version number
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
C	Major changes that necessitate the registration of a replacement standard with a new ID
D	Standard will expire and not be replaced

Service Sector > Financial Services > Financial Advice

ID	Title	Level	Credit	Review Category
24758	Establish customer relationships and analyse needs in the financial services industry	4	5	C
24759	Develop, present, and negotiate solutions for customers in the financial services industry	4	5	C
28197	Apply advice process within predetermined guidelines in banking or insurance	4	10	
24765	Match financial products and/or services to customer needs in the financial services industry	4	3	D
24772	Research specified financial strategies and products to predetermined guidelines in the financial services industry	4	5	D
24773	Prepare a financial plan for a customer, to predetermined strategies and guidelines in the financial services industry	4	5	D

24774	Implement a financial plan to predetermined guidelines in the financial services industry	4	4	D
28198	Apply advice process within predetermined guidelines in family/personal budgeting	4	10	New

Service Sector > Financial Services > Financial Markets

ID	Title	Level	Credit	Review Category
24771	Confirm and reconcile financial transactions in the financial services industry	4	2	D

Service Sector > Financial Services > Financial Services - Administration

ID	Title	Level	Credit	Review Category
24760	Evaluate and authorise payment requests or financial transactions in the financial services industry	4	2	D
24775	Administer a new or existing specialist financial portfolio in the financial services industry	4	3	D

Service Sector > Financial Services > Financial Services - Organisational Skills

ID	Title	Level	Credit	Review Category
24756	Resolve disputes in the financial services industry	4	5	D
24762	Work with specialist and outsourced services in the financial services industry	4	2	D

Service Sector > Financial Services > Financial Services - Professional Practice

ID	Title	Level	Credit	Review Category
24755	Demonstrate knowledge of the industry and apply professional practice in a financial services organisation	4	5	D
24757	Develop and maintain in-depth knowledge of products and/or services in a financial services organisation	4	5	D
24766	Tailor a financial product and/or service solution to meet customer needs in the financial services industry	4	4	D
28199	Demonstrate knowledge of the financial services environment in New Zealand	4	15	New
28200	Demonstrate and apply knowledge of the financial services regulatory, compliance and advice process environment	4	15	New
28201	Use Six Step Process to demonstrate broad understanding of financial products, services and customers	4	10	New
28202	Demonstrate knowledge of the banking industry in New Zealand	4	10	New

28203	Demonstrate and apply knowledge of the family/personal budgeting sector in New Zealand	4	10	New
28204	Demonstrate knowledge of the insurance industry in New Zealand	4	10	New

Service Sector > Financial Services > Financial Services - Relationship Management

ID	Title	Level	Credit	Review Category
24763	Maintain customer relationships in the financial services industry	4	3	D
24767	Sell financial products and/or services in response to an enquiry in the financial services industry	4	3	D
24768	Implement a sales plan for financial products and/or services in the financial services industry	4	5	D
24769	Prospect for new customers for financial products and/or services in the financial services industry	4	3	D