

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

Subfield	Domain	ID
Financial Services	Financial Advice	25642-25653, 26360
	Mortgage Broking	26286, 26287

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

Date new versions published **19 February 2015**

Planned review date **31 December 2017**

Summary

Following the sector review of the Finance/Financial Services qualifications and the application for listing of the New Zealand Certificate in Financial Services (Level 5) with strands in Financial Advice; Investment; Insurance - Life and Health; Insurance - General; Lending - Residential Property; Lending - Personal; Banking; Trustee Services [Ref: 2315], these unit standards were reviewed to align with the proposed qualification.

Face-to-face meetings with groups of subject matter experts were held for the core and each strand. These meetings identified the required content and compared that with the content of existing standards, where relevant standards already existed. The consultation identified unit standards that were fit for purpose, requiring little change, and unit standards that had little or no relevancy and were no longer required for the proposed qualification. The meetings also identified a need for new unit standards.

Where skills and knowledge are required about 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 25650-25653 and 26360 were updated.
- The credit values for unit standards 25650 – 25652 were increased, as the current credit values were not considered to accurately reflect the learning time required.
- Unit standards 25642-25649, 26286, and 26287 were designated expiring and will not be replaced.
- New unit standards 28359-28389 were developed.
- Relevant content of expiring unit standards 25642-25649, 26286, and 26287 was incorporated into appropriate parts of the new standards.

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

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
25642	Demonstrate understanding of relationships between economic environments, financial markets and their participants	5	5	D
25643	Demonstrate understanding of the stages of personal financial advice and the products used by financial advisers	5	5	D
25644	Demonstrate understanding of insurance structures, principles, products; and risk principles used by financial advisers	5	5	D
25645	Demonstrate understanding of the life insurance market and life insurance	5	5	D
25646	Demonstrate understanding of the health insurance market and health insurance	5	5	D
25647	Demonstrate understanding of the fire and general insurance market and fire and general insurance	5	5	D
25648	Demonstrate understanding of investment concepts used by financial advisers	5	10	D
25649	Apply principles of investment advice	5	7	D
25650	Demonstrate the steps in the financial advice process relating to client relationships and gathering information	5	4 6	B
25651	Demonstrate the steps in the financial advice process relating to the development and presentation of recommendations	5	5 8	B
25652	Demonstrate the steps in the financial advice process relating to the implementation and review processes	5	4 6	B

ID	Title	Level	Credit	Review Category
25653	Apply requirements of regulations, professional practice standards, and operational guidelines as a financial adviser Apply legislation, regulations, and codes of practice, maintain business records, and respond to fiduciary issues	5	5	B
26360	Demonstrate understanding of the legislative framework for financial advisers Demonstrate understanding of the legislative framework for authorised financial advisers	5	5	B

Service Sector > Financial Services > Financial Services – Professional Practice

28359	Demonstrate understanding of the role of a bank, the banking regulatory environment, and significance of role boundaries	5	5	New
28360	Select and apply banking products and services to meet client needs	5	5	New
28361	Demonstrate understanding of the role of regulators and the diversity of service providers in the banking sector	5	5	New
28362	Demonstrate understanding of key lending concepts and frameworks, and apply these to a variety of lending situations	5	5	New
28363	Demonstrate understanding of financial services best practice, professionalism, and recognised advice process	5	10	New
28364	Demonstrate understanding and application of the regulatory environment for financial services	5	5	New
28365	Demonstrate understanding of and apply research and analysis processes to develop fit for purpose financial solutions	5	15	New
28366	Demonstrate understanding of financial markets and how factors in the economic environment impact on market participants	5	10	New

28367	Demonstrate understanding of insurance concepts and principles and apply to general insurance situations	5	5	New
28368	Demonstrate understanding of general insurance legislation, regulations, codes of practice, and roles	5	5	New
28369	Demonstrate understanding of general insurance needs and products and apply products to meet client needs	5	10	New
28370	Demonstrate understanding of the creation, maintenance, claims, and review processes of general insurance	5	5	New
28371	Demonstrate understanding of insurance concepts and principles and apply to life and health insurance situations	5	5	New
28372	Demonstrate understanding of life and health insurance legislation, regulations, codes of practice, and roles.	5	5	New
28373	Demonstrate understanding of life and health insurance needs and products and apply products to meet client needs	5	10	New
28374	Demonstrate understanding of the creation, maintenance, claims and review processes of life and health insurance	5	5	New
28375	Demonstrate understanding of investment concepts and the associated regulatory environment	5	5	New
28376	Demonstrate understanding of investment assets and apply appropriate assets to meet identified investment objectives	5	10	New
28377	Demonstrate and apply understanding of investment analysis techniques used to test against predetermined requirements	5	10	New

28378	Demonstrate understanding of key terms and conditions of KiwiSaver and how they apply to typical client situations	5	5	New
28379	Demonstrate understanding of KiwiSaver investment concepts and quantify retirement saving goals	5	5	New
28380	Demonstrate understanding of personal lending concepts, and associated organisational and regulatory requirements	5	5	New
28381	Demonstrate understanding of personal lending products and the borrowing needs they meet	5	5	New
28382	Develop financial solutions to meet the needs of personal lending clients and apply a loan application process	5	10	New
28383	Demonstrate understanding of residential property lending and associated organisational and regulatory requirements	5	5	New
28384	Demonstrate understanding of residential property lending products and the borrowing needs they meet	5	5	New
28385	Demonstrate understanding of the residential property market and the impact on residential property lending	5	5	New
28386	Develop financial solutions to meet the needs of residential property borrowers and apply a loan application process	5	5	New
28387	Demonstrate understanding of trustee concepts, legislation, and regulations	5	10	New
28388	Outline the relationships between trustee products and individuals' needs	5	15	New
28389	Demonstrate the administrative responsibilities required under a trustee appointment	5	10	New

Service Sector > Financial Services > Mortgage Broking

ID	Title	Level	Credit	Review Category
26286	Demonstrate knowledge of the mortgage industry, lending principles, home loan products and apply the application process	4	5	D
26287	Demonstrate understanding of the residential property market and residential property lending as a financial adviser	5	8	D