

**Field      Service Sector**

**Review of *Financial Services* unit standards**

<b>Subfield</b>	<b>Domain</b>	<b>ID</b>
Financial Services	Financial Advice	25650-25654, 26360
	Financial Services - Professional Practice	28359-28389

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

**Date new versions published**

**January 2020**

**Planned review date**

**December 2024**

**Summary**

From January to September of 2019, the Skills Organisation conducted a review of the unit standards listed above.

The review process involved face-to-face meetings, telephone conferences, and email consultation with all relevant stakeholders from the Financial Services sector.

**Main changes**

- Legislation was updated.
- Unit standards 28362, 28382, 28385, and 28389 were reviewed to reflect current industry practice (Category B). The titles of 28362, 28382, and 28385 were updated.
- Credits were decreased for unit standards 28382 and 28389 to more accurately reflect the time taken to achieve the competencies for these standards.
- 14 unit standards were designated expiring (Category C) and replaced with 14 new unit standards to better reflect the skills and knowledge required by industry.
- 19 unit standards with duplicate or irrelevant content were expired with no replacement (Category D).
- 20 new unit standards were developed to meet industry requirements.
- Expiring unit standards were updated to align with the current template.

**Category C and D unit standards will expire at the end of December 2022**

**The last date for assessment of superseded versions of Category B unit standards is December 2022**

**Detailed list of unit standards – 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

Service Sector > Financial Services > Financial Advice

ID	Title	Level	Credit	Review Category
25650	Demonstrate the steps in the financial advice process relating to client relationships and gathering information	5	6	D
25651	Demonstrate the steps in the financial advice process relating to the development and presentation of recommendations	5	8	D
25652	Demonstrate the steps in the financial advice process relating to the implementation and review processes	5	6	D
25653	Apply legislation, regulations, and codes of practice, maintain business records, and respond to fiduciary issues	5	5	D
25654	Demonstrate understanding of the business risk insurance market and business risk insurance	5	5	D
26360	Demonstrate understanding of the legislative framework for authorised financial advisers	5	5	D

Service Sector > Financial Services > Financial Services - Professional Practice

ID	Title	Level	Credit	Review Category
28359	Demonstrate understanding of the role of a bank, the banking regulatory environment, and significance of role boundaries	5	5	C
28361	Demonstrate understanding of the role of regulators and the diversity of service providers in the banking sector	5	5	C
<b>31883</b>	<b>Demonstrate and apply knowledge of the banking services environment and concepts</b>	<b>5</b>	<b>5</b>	
28360	Select and apply banking products and services to meet client needs	5	5	C
<b>31885</b>	<b>Apply knowledge of banking products and services to meet client needs</b>	<b>5</b>	<b>8</b>	
28362	Demonstrate understanding of key lending concepts and frameworks, and apply these to a variety of lending situations <b>Demonstrate and apply knowledge of key lending concepts and frameworks to a variety of lending situations in banking</b>	5	5	B
28363	Demonstrate understanding of financial services best practice, professionalism, and recognised advice process	5	10	D
28364	Demonstrate understanding and application of the regulatory environment for financial services	5	5	D
28365	Demonstrate understanding of and apply research and analysis processes to develop fit for purpose financial solutions	5	15	D
28366	Demonstrate understanding of financial markets and how factors in the economic environment impact on market participants	5	10	C
<b>31856</b>	<b>Demonstrate and apply knowledge of the financial services sector to provide financial advice solutions</b>	<b>5</b>	<b>8</b>	
<b>31857</b>	<b>Demonstrate and apply knowledge of key factors in the economic environment to provide financial advice solutions</b>	<b>5</b>	<b>7</b>	

ID	Title	Level	Credit	Review Category
28367	Demonstrate understanding of insurance concepts and principles and apply to general insurance situations	5	5	D
28368	Demonstrate understanding of general insurance legislation, regulations, codes of practice, and roles	5	5	D
28369	Demonstrate understanding of general insurance needs and products and apply products to meet client needs	5	10	C
<b>31872</b>	<b>Apply knowledge of general insurance products and services to meet client needs</b>	<b>5</b>	<b>8</b>	
28370	Demonstrate understanding of the creation, maintenance, claims, and review processes of general insurance	5	5	C
<b>31873</b>	<b>Demonstrate and apply knowledge of administrative processes to provide general insurance services</b>	<b>5</b>	<b>5</b>	
28371	Demonstrate understanding of insurance concepts and principles and apply to life and health insurance situations	5	5	D
28372	Demonstrate understanding of life and health insurance legislation, regulations, codes of practice, and roles	5	5	D
28373	Demonstrate understanding of life and health insurance needs and products and apply products to meet client needs	5	10	C
<b>31867</b>	<b>Apply knowledge of life, disability, and health insurance products and services to meet client needs</b>	<b>5</b>	<b>8</b>	
28374	Demonstrate understanding of the creation, maintenance, claims, and review processes of life and health insurance	5	5	C
<b>31868</b>	<b>Demonstrate and apply knowledge of administrative processes to provide life, disability, and health insurance services</b>	<b>5</b>	<b>5</b>	
28375	Demonstrate understanding of investment concepts and the associated regulatory environment	5	5	C
28376	Demonstrate understanding of investment assets and apply appropriate assets to meet identified investment objectives	5	10	C
<b>31859</b>	<b>Demonstrate and apply knowledge of the investment services environment and concepts</b>	<b>5</b>	<b>5</b>	
<b>31862</b>	<b>Demonstrate and apply knowledge of investment assets, services, and financial instruments to meet client needs</b>	<b>5</b>	<b>8</b>	
28377	Demonstrate and apply understanding of investment analysis techniques used to test against predetermined requirements	5	10	D
28378	Demonstrate understanding of key terms and conditions of KiwiSaver and how they apply to typical client situations	5	5	D
28379	Demonstrate understanding of KiwiSaver investment concepts and quantify retirement saving goals	5	5	D
28380	Demonstrate understanding of personal lending concepts, and associated organisational and regulatory requirements	5	5	C
<b>31880</b>	<b>Demonstrate and apply knowledge of the personal lending services environment and concepts</b>	<b>5</b>	<b>5</b>	

ID	Title	Level	Credit	Review Category
28381	Demonstrate understanding of personal lending products and the borrowing needs they meet	5	5	D
28382	Develop financial solutions to meet the needs of personal lending clients and apply a loan application process <b>Develop personal lending solutions to meet lending framework requirements and process a personal loan application</b>	5	10 5	B
28383	Demonstrate understanding of residential property lending and associated organisational and regulatory requirements	5	5	C
31875	<b>Demonstrate and apply knowledge of the residential property lending services environment and concepts</b>	5	5	
28384	Demonstrate understanding of residential property lending products and the borrowing needs they meet	5	5	D
28385	Demonstrate understanding of the residential property market and the impact on residential property lending <b>Demonstrate and apply knowledge of market factors and key concepts affecting residential property to meet client needs</b>	5	5	B
28386	Develop financial solutions to meet the needs of residential property borrowers and apply a loan application process	5	5	D
28387	Demonstrate understanding of trustee concepts, legislation, and regulations	5	10	C
31887	<b>Demonstrate and apply knowledge of the trustee services environment and concepts</b>	5	5	
28388	Outline the relationships between trustee products and individuals' needs	5	15	C
31889	<b>Demonstrate and apply knowledge of trustee products and services to meet client needs</b>	5	8	
28389	Demonstrate the administrative responsibilities required under a trustee appointment	5	10 5	B
31855	<b>Demonstrate and apply knowledge of financial services legislation, good conduct, professionalism, and Six Step Process</b>	5	10	New
31858	<b>Interpret and explain provisions in the regulatory framework in a financial advice services context</b>	5	10	New
31861	<b>Gather and analyse information to determine client investment needs</b>	5	7	New
31863	<b>Demonstrate and apply knowledge of economic factors to provide investment solutions</b>	5	5	New
31864	<b>Provide advice in an investment context using the Six Step Process</b>	5	5	New
31865	<b>Demonstrate and apply knowledge of the life, disability, and health insurance services environment and concepts</b>	5	5	New
31866	<b>Gather and analyse information to determine client life, disability, and health insurance needs</b>	5	7	New
31869	<b>Provide advice in a life, disability, and health insurance context using the Six Step Process</b>	5	5	New
31870	<b>Demonstrate and apply knowledge of the general insurance services environment and concepts</b>	5	5	New

<b>ID</b>	<b>Title</b>	<b>Level</b>	<b>Credit</b>	<b>Review Category</b>
31871	Gather and analyse information to determine client general insurance needs	5	7	New
31874	Provide advice in a general insurance context using the Six Step Process	5	5	New
31876	Gather and analyse information to determine client residential property borrowing needs	5	7	New
31877	Apply knowledge of residential property lending products and services to meet needs and process a loan application	5	8	New
31879	Provide advice in a residential property lending context using the Six Step Process	5	5	New
31881	Gather and analyse information and apply knowledge of products to meet personal borrowing needs	5	10	New
31882	Provide advice in a personal lending context using the Six Step Process	5	5	New
31884	Gather and analyse information to determine client banking needs	5	7	New
31886	Provide advice in a banking context using the Six Step Process	5	5	New
31888	Gather and analyse information to determine client trustee services needs	5	7	New
31890	Provide advice in a trustee services context using the Six Step Process	5	5	New