

## Field      Service Sector

### Registration of skill standards and review of unit standards for *Financial Services – Professional Practice*

Subfield	Domain	ID
Financial Services	Financial Services - Professional Practice	28362, 28382, 28385, 28389, 31855-31859, 31861-31877, 31879-31890

Ringa Hora Services Workforce Development Council has completed the review of the unit standards listed above.

**Date new versions published**

**May 2025**

**Planned review date**

**December 2030**

#### Summary

Ringa Hora Services Workforce Development Council has reviewed 38 unit standards under the Domain *Financial Services – Professional Practice*. Some of the unit standards will be phased out and replaced with skill standards. The skill standards have been designed to align with the New Zealand Certificate in Financial Services (Level 5) with strands in Investment, Life, Disability, and Health Insurance; General Insurance; Residential Property Lending; Personal Lending; Banking; and Trustee Services [Ref: 2315].

Development and consultation were carried out from March 2024 to February 2025 with subject matter experts from the financial services sector and training providers. This was facilitated through online meetings, phone conversations and email to ensure that the skill standards were fit-for-purpose, and future-proof for the next 5 years.

It was decided not to develop skill standards for the Banking strand due to low usage of the unit standards and the providers who have awarded standards were informed. The working group decided to review for another 5 years to allow any provider who were using the standards to continue to use them. If the Banking strand of the qualification [Ref: 2315] is removed in the next qualification review, it would be up to the standard-setting body to expire the related unit standards.

#### Main changes

- 13 skill standards were developed to replace 18 unit standards.
- 4 new skill standards were developed to align to the graduate profile outcomes.
  - 40655 was developed to align with a graduate profile outcome of the Investment strand.
  - 40668 and 40669 were developed to align with the core graduate outcomes of the qualification.
  - 40670 was developed to align with the General Insurance strand.
- 15 unit standards have been set to expire without any replacement. This is due to no usage or being incorporated into other skill standards.
- 5 unit standards that are aligned to the Banking strand of the qualification have been reviewed with changes made to legislation.

**Category C and D unit standards will expire at the end of December 2027.**

**The last date for assessment of superseded versions of Category B unit standards is December 2027.**

## Impact on existing organisations with consent to assess

Current consent for			Consent extended to		
Nature of consent	Classification or ID	Level	Nature of consent	Classification or ID	Level
Standard	31877	5	Standard	40652	5
	28385	5		40653	5
	31865	5		40658	5
	31866, 31867	5		40659	5
	31868	5		40661	5
	31870	5		40662	5
	31875, 31876	5		40666	5
	28382	5		40657	5
	31880, 31881	5		40667	5

## Impact on Consent and Moderation Requirements (CMR)

Category B unit standards have been moved from CMR 0003 to CMR 0112.

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

All changes are in **bold**.

Key to review category	
<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 Services - Professional Practice

ID	Title	Level	Credit	Review Category
28362	Demonstrate and apply knowledge of key lending concepts and frameworks to a variety of lending situations in banking	5	5	B
28382	Develop personal lending solutions to meet lending framework requirements and process a personal loan application	5	5	C
<b>40657</b>	<b>Process a personal loan application to meet client needs</b>	<b>5</b>	<b>10</b>	
28385	Demonstrate and apply knowledge of market factors and key concepts affecting residential property to meet client needs	5	5	C
<b>40653</b>	<b>Develop residential property lending solutions to meet client borrowing needs</b>	<b>5</b>	<b>5</b>	
28389	Demonstrate the administrative responsibilities required under a trustee appointment	5	5	D
31855	Demonstrate and apply knowledge of financial services legislation, good conduct, professionalism, and Six Step Process	5	10	D
31856	Demonstrate and apply knowledge of the financial services sector to provide financial advice solutions	5	8	D
31857	Demonstrate and apply knowledge of key factors in the economic environment to provide financial advice solutions	5	7	D

ID	Title	Level	Credit	Review Category
31858	Interpret and explain provisions in the regulatory framework in a financial advice services context	5	10	D
31859	Demonstrate and apply knowledge of the investment services environment and concepts	5	5	C
<b>40654</b>	<b>Apply knowledge of the investment environment and concepts to provide investment services</b>	<b>5</b>	<b>5</b>	
31861	Gather and analyse information to determine client investment needs	5	7	D
31862	Demonstrate and apply knowledge of investment assets, services, and financial instruments to meet client needs	5	8	C
31863	Demonstrate and apply knowledge of economic factors to provide investment solutions	5	5	C
<b>40656</b>	<b>Develop investment solutions that meet client needs</b>	<b>5</b>	<b>15</b>	
31864	Provide advice in an investment context using the Six Step Process	5	5	D
31865	Demonstrate and apply knowledge of the life, disability, and health insurance services environment and concepts	5	5	C
<b>40658</b>	<b>Apply knowledge of the regulatory framework, concepts, and approaches to provide life, disability, and health insurance</b>	<b>5</b>	<b>5</b>	
31866	Gather and analyse information to determine client life, disability, and health insurance needs	5	7	C
31867	Apply knowledge of life, disability, and health insurance products and services to meet client needs	5	8	C
<b>40659</b>	<b>Analyse client information to develop recommendations for life, disability, and health insurance needs</b>	<b>5</b>	<b>15</b>	
31868	Demonstrate and apply knowledge of administrative processes to provide life, disability, and health insurance services	5	5	C
<b>40661</b>	<b>Apply knowledge of administrative processes to provide life, disability, and health insurance services</b>	<b>5</b>	<b>5</b>	
31869	Provide advice in a life, disability, and health insurance context using the Six Step Process	5	5	D
31870	Demonstrate and apply knowledge of the general insurance services environment and concepts	5	5	C
<b>40662</b>	<b>Apply knowledge of the regulatory framework, concepts, and approaches to provide general insurance services</b>	<b>5</b>	<b>5</b>	
31871	Gather and analyse information to determine client general insurance needs	5	7	C
31872	Apply knowledge of general insurance products and services to meet client needs	5	5	C
<b>40663</b>	<b>Analyse client information to develop recommendations for general insurance needs</b>	<b>5</b>	<b>15</b>	
31873	Demonstrate and apply knowledge of administrative processes to provide general insurance services	5	5	C
<b>40665</b>	<b>Apply knowledge of insurance processes and the policy life cycle to provide general insurance services</b>	<b>5</b>	<b>5</b>	

ID	Title	Level	Credit	Review Category
31874	Provide advice in a general insurance context using the Six Step Process	5	5	D
31875	Demonstrate and apply knowledge of the residential property lending services environment and concepts	5	5	C
31876	Gather and analyse information to determine client residential property borrowing needs	5	7	C
<b>40666</b>	<b>Establish client residential property borrowing needs and make lending recommendations</b>	<b>5</b>	<b>15</b>	
31877	Apply knowledge of residential property lending products and services to meet needs and process a loan application	5	8	C
<b>40652</b>	<b>Process a residential property loan application to meet client needs</b>	<b>5</b>	<b>10</b>	
31879	Provide advice in a residential property lending context using the Six Step Process	5	5	D
31880	Demonstrate and apply knowledge of the personal lending services environment and concepts	5	5	C
31881	Gather and analyse information and apply knowledge of products to meet personal borrowing needs	5	10	C
<b>40667</b>	<b>Establish personal borrowing needs and make personal lending recommendations</b>	<b>5</b>	<b>15</b>	
31882	Provide advice in a personal lending context using the Six Step Process	5	5	D
31883	Demonstrate and apply knowledge of the banking services environment and concepts	5	5	B
31884	Gather and analyse information to determine client banking needs	5	7	B
31885	Apply knowledge of banking products and services to meet client needs	5	8	B
31886	Provide advice in a banking context using the Six Step Process	5	5	B
31887	Demonstrate and apply knowledge of the trustee services environment and concepts	5	5	D
31888	Gather and analyse information to determine client trustee services needs	5	7	D
31889	Demonstrate and apply knowledge of trustee products and services to meet client needs	5	8	D
31890	Provide advice in a trustee services context using the Six Step Process	5	5	D
<b>40655</b>	<b>Establish client investment needs and make investment recommendations</b>	<b>5</b>	<b>10</b>	<b>NEW</b>
<b>40668</b>	<b>Develop relationship and communicate with clients ethically and professionally in a financial services context</b>	<b>5</b>	<b>20</b>	<b>NEW</b>
<b>40669</b>	<b>Apply knowledge of the financial market participants and systems to provide financial advice solutions</b>	<b>5</b>	<b>15</b>	<b>NEW</b>
<b>40670</b>	<b>Interpret general insurance policy coverage and policy response for clients</b>	<b>5</b>	<b>5</b>	<b>NEW</b>