

Title	Provide information to purchasers regarding the availability of finance and insurance		
Level	3	Credits	4

Purpose	People credited with this unit standard are able to identify and quantify purchasers' finance and insurance requirements, and inform purchasers how to obtain finance and insurance.
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Classification	Boating Industries > Marine Sales and Services
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Available grade	Achieved
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Guidance Information

- 1 Learners undertaking assessment against this unit standard are expected to comply with the following legislation and any subsequent amendments –
 - Fair Trading Act 1986
 - Credit Contracts
 - Consumer Finance Act 2003
 - Consumer Guarantees Act 1993.

- 2 Range insurance products – off-shore insurance, racing insurance, all risks insurance, business-related insurance.

Outcomes and performance criteria

Outcome 1

Identify and quantify purchasers' finance and insurance requirements.

Performance criteria

- 1.1 Comparisons of available information regarding purchasers' financial resources with the financial requirements of the proposed transaction enable the purchasers' financial requirements to be quantified.

- 1.2 Assessment of risks to boats, and their associated systems and equipment enables the potential impact of risks to be identified in terms of insurance products.

Range risks – theft, criminal and malicious behaviour, negligence, fire, storm, leakage, malfunction, third party liability.

- 1.3 Purchasers are directed to contact finance and insurance professionals, without specific and unauthorised endorsement, for specialist advice on their finance and insurance requirements.

Outcome 2

Inform purchasers how to obtain finance and insurance.

Range information only – sources of insurance and non-vendor finance; information and assistance – vendor finance.

Performance criteria

- 2.1 Possible sources of finance are identified and discussed with purchasers in terms of their respective features.

Range sources – banks, finance companies, insurance companies, vendor finance, private finance; features – rates, terms, lending criteria.

- 2.2 Possible sources of insurance are identified and discussed with purchasers in terms of their respective features.

Range features – premiums, amount of cover, terms, risks covered, excess.

- 2.3 Purchasers are directed to contact finance, insurance, legal, and accountancy professionals, without specific and unauthorised endorsement, for specialist advice on appropriate finance and insurance.

- 2.4 Vendor financing arrangements are actioned in accordance with company procedures and legal requirements.

Range legal requirements – Credit Contracts and Consumer Finance Act 2003, Fair Trading Act 1986, Consumer Guarantees Act 1993.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	27 August 1997	31 December 2022
Revision	2	21 March 2001	31 December 2022
Revision	3	16 April 2004	31 December 2022
Rollover and Revision	4	20 March 2009	31 December 2022
Rollover and Revision	5	31 May 2018	31 December 2022
Review	6	24 September 2020	31 December 2022

Consent and Moderation Requirements (CMR) reference

0136

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.