

<b>Title</b>	<b>Demonstrate knowledge of products, services, roles, and functions in the financial services industry</b>		
<b>Level</b>	<b>3</b>	<b>Credits</b>	<b>5</b>

<b>Purpose</b>	<p>This unit standard is for people who wish to enter employment within financial services and related industries and/or advance their skills and knowledge in personal financial skills.</p> <p>People credited with this unit standard are able to demonstrate knowledge of:</p> <ul style="list-style-type: none"> <li>– the financial services industry in New Zealand;</li> <li>– types of products and services provided by the financial services industry.</li> </ul>
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<b>Classification</b>	Financial Services > Financial Services - Professional Practice
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<b>Available grade</b>	Achieved
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## Guidance Information

- 1 References  
 Financial Advisers Act 2008;  
 Financial Service Providers (Registration and Dispute Resolution) Act 2008;  
 New Zealand Bankers Association Code of Banking Practice 2012, found at <http://www.nzba.org.nz>;  
 Friendly Societies and Credit Unions Act 1982;  
 Insurance Law Reform Act 1977;  
 and all subsequent amendments and replacements.
- 2 Definitions  
*Bank or banking* includes the non-banking lenders and deposit takers that provide similar services to registered banks.  
*Financial services* definitions can be found in section 5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.
- 3 Recommended skills and knowledge for entry: Achievement of a unit standard in the domain *Personal Financial Management*.

## Outcomes and performance criteria

### Outcome 1

Demonstrate knowledge of the financial services industry in New Zealand.

### Performance criteria

1.1 Describe key sectors of the financial services industry in terms of meeting the needs of the individual.

Range insurance, banking, investment management, residential property lending, personal lending, financial advisers.

1.2 Explain financial services industry legislation, regulations, codes of practice, and ethics in terms of how they protect the individual during their interaction with the industry.

1.3 Describe functions, responsibilities, and relevance of roles in terms of supporting financial needs and goals of the individual.

Range roles include but are not limited to – banker, budgeting adviser, financial planner, accountant, broker, insurance adviser, investment adviser, solicitor, regulator.

### Outcome 2

Demonstrate knowledge of types of products and services provided by the financial services industry.

Range includes but is not limited to – banking, superannuation, KiwiSaver, insurance, investment, residential property lending.

### Performance criteria

2.1 Describe three common needs of the individual that are met by the types of products or service provided.

2.2 Describe three limitations of each type of product or service.

2.3 Compare two types of product or service in terms of a risk and a benefit of each.

2.4 Identify three institutions that provide each type of financial services product or service.

**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	15 January 2014	31 December 2023
Review	2	25 March 2021	31 December 2023

<b>Consent and Moderation Requirements (CMR) reference</b>	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

This unit standard is expiring