

Title	Demonstrate knowledge of the financial services environment in New Zealand		
Level	4	Credits	15

Purpose	<p>This unit standard is for people working or intending to work in entry level or intermediate roles, under supervision, in a range of financial services roles, who need to demonstrate knowledge of the financial services environment in New Zealand.</p> <p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – demonstrate knowledge of the financial services environment in New Zealand.
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Classification	Financial Services > Financial Services - Professional Practice
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Available grade	Achieved
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Guidance Information

- 1 This unit standard has been developed for learning and assessment on-job or off-job in a pre-employment context using a realistic simulation. Where this unit standard is completed in a pre-employment pathway or non-customer facing role and evidence is provided by case study or simulation, an explanation of how or why particular activities or steps are performed can be used to support an assessor’s judgement of competency.
- 2 References
 Consumer Guarantees Act 1993;
 Credit Contracts and Consumer Finance Act 2003;
 Financial Transactions Reporting Act 1996;
 Income Tax Act 2007;
 KiwiSaver Act 2006;
 Privacy Act 1993;
 Securities Act 1978;
 Securities Markets Act 1988;
 Trustee Act 1956;
 Trustee Amendment Act 1988;
 industry codes of practice;
 and all subsequent amendments and replacements.
- 3 Definitions
Predetermined guidelines – guidelines developed by product providers and/or organisations incorporating recommended usage and practice.

- 4 Range
- a Employed candidates are expected to be working within predetermined guidelines and this needs to be considered in the development of strategies, which may not be fully flexible.
 - b All activities and evidence presented for all outcomes and evidence requirements in this unit standard must comply with any policies, procedures, and requirements of the organisations involved; the standards of relevant professional bodies including codes of ethics; and any relevant legislative and/or regulatory requirements.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of the financial services environment in New Zealand.

Performance criteria

- 1.1 Describe financial services market sectors in terms of their structures and interactions.
- Range market sectors may include but are not limited to – regulators, registered banks, non-bank deposit and lending institutions, insurance providers, insurance distributors, funds management, KiwiSaver and superannuation providers, personal financial advisers, family/personal budgeting advice services; a minimum of three market sectors is required.
- 1.2 Describe key factors that affect the financial services sectors in terms of their impact and their influence on services provided to consumers.
- Range key factors may include but are not limited to – official cash rate, rate of inflation, exchange rates, national and international economic and political events, natural disasters, regulatory requirements; a minimum of three key factors is required.
- 1.3 Outline the public and community sector support services available in terms of the consumer financial needs they meet.
- Range support services may include but are not limited to – Accident Compensation Corporation, Work and Income, Inland Revenue, Earthquake Commission, Māori Trusts, Public Trustee, Disputes Tribunal, Family Budgeting Advice Services, Commission for Financial Literacy and Retirement Income; in some cases the financial need may be met through the provision of information or services to resolve financial issues, rather than direct financial assistance; a minimum of three support services are required.

- 1.4 Describe how consumer financial needs may be created, influenced, or altered by economic factors.

Range economic factors may include but are not limited to – interest rates, availability of credit, exchange rates, taxation rules, business cycle;
a minimum of three economic factors is required.

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	18 June 2014	31 December 2023
Review	2	25 March 2021	31 December 2023

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