

Title	Demonstrate and apply knowledge of the financial services sector to provide financial advice solutions		
Level	5	Credits	8

Purpose	<p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – demonstrate knowledge of financial markets, systems, and market participants; – demonstrate knowledge of financial products and services; and – apply knowledge of financial markets, systems, participants, and services and products to provide financial advice solutions in a general financial services context.
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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 References

Code of Professional Conduct for Financial Advice Services;
 Financial Markets Authority Act 2011;
 Financial Markets Conduct Act 2013;
 Financial Service Providers (Registration and Dispute Resolution) Act 2008;
 Financial Services Legislation Amendment Act 2019;
 Reserve Bank of New Zealand Act 1989;
 and all subsequent amendments and replacements.

2 Definitions

AML/CFT – Anti-Money Laundering and Countering Financing of Terrorism Act.
Financial Advice Provider – a person that provides a financial advice service
Financial Adviser – an individual who is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 in relation to a financial advice service; but does not include a financial advice provider
FMA – Financial Markets Authority.
FMCA – Financial Markets Conduct Act.
GST – Goods and Services Tax.
PAYE – Pay As You Earn.
RBNZ – Reserve Bank of New Zealand.
Nominated Representative – an individual who is nominated by a financial advice provider under section 431T of the Financial Markets Conduct Act 2013.

3 Assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario based activities.

All activities must comply with legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of financial markets, systems, and market participants.

Performance criteria

1.1 Describe financial markets and systems and explain their roles.

Range financial markets and systems may include but are not limited to – share market, bond market, tax system, insurance market, lending services, blockchain.

1.2 Describe the roles of participants in financial markets and systems.

Range participants must include – institutional, individual; institutional participants may include but are not limited to – FMCA Licensed market participants, insurance companies, reinsurance companies, trustee corporations, licensed supervisors, RBNZ licensed and unlicensed participants, FMA, AML/CFT Supervisors, Financial Advice Providers; individual participants may include but are not limited to – Financial Advisers, Nominated Representatives.

Outcome 2

Demonstrate knowledge of financial products and services.

Performance criteria

2.1 Describe common types of financial products and services used by retail and wholesale customers.

Range may include but is not limited to – general insurance; life, disability and health insurance; direct investments; managed investments; banking (cash, deposit, and transaction products); residential property lending; personal consumer lending; personal trustee services.

2.2 Outline key aspects of the creation, operation, and uses of common estate planning tools and applicable law.

Range may include but is not limited to – Wills, asset ownerships (Individual, Company, Trust), Enduring Powers of Attorney.

2.3 Outline key aspects of the applicability of taxation relevant to financial services.

Range may include but is not limited to – PAYE, withholding tax, GST, personal tax rates, company tax, Prescribed Investor Rate, Fringe Benefit Tax.

Outcome 3

Apply knowledge of financial markets, systems, participants, and services and products to provide financial advice solutions in a general financial services context.

Performance criteria

3.1 Select financial advice solutions using broad knowledge of financial markets and systems, market participants, and common types of financial services and products.

3.2 Justify selected financial advice solutions.

Replacement information	This unit standard and unit standard 31857 replaced unit standard 28366.
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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	23 January 2020	31 December 2027
Review	2	29 May 2025	31 December 2027

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>.