

Legislation Matrix for the National Certificate in Financial Services (Level 4)

Table 1: Legislation and Regulations of which candidates in different roles need to have specific knowledge and be able to apply according to the relevant unit standard wording.

Legislation Regulation	Core	Banking	Budgeting	Insurance
Financial Advisers Act 2008	Types of adviser and types of advice they can provide Purpose Disputes Resolution Care, diligence and Skill S33	Disclosure requirements AFAs RFAs QFE Advisers	How to ensure an adviser is registered. How to check the register. Knowledge that the register exists.	Disclosure requirements AFA RFAs QFE Advisers
Credit Contracts and Consumer Finance Act 2003 [Amendment pending]		Personal loan rules Disclosure Requirements Cancellation rules and process Remedies available	Disclosure Requirements Cancellation rules and process Remedies available Relationship to Minors Contracts Act, Contracts act –what	
Consumer Guarantees Act 1993	‘Fit for Purpose’ rule		Remedies available. Process to access remedies. In depth understanding of ‘Fit for Purpose’ rule, including reasonable time and acceptable quality.	

Legislation Regulation	Core	Banking	Budgeting	Insurance
Fair Trading Act 1986	False and misleading statements Misrepresentation		Remedies available. Process to access remedies. Need for on-going accurate disclosure. Unlawful to hide things in fine print.	
Human Rights Act	Non discriminatory practices, non - allowable grounds for discrimination Emphasise financial services contexts [not lending to over 65?]			
Privacy Act 1993	Protection of personal information. General Knowledge of all 12 principles. Right to access information held.	Credit reporting privacy code	Knowledge of collection, use of, storage and disposal principles	
Anti-Money Laundering and Countering Financing of Terrorism Act 2009	Purpose and when it applies	Customer Due Diligence Know your Client Identity Verification Code of Practice Reporting requirements Suspicious activity.		
Insolvency Act 2006			Options available to individuals	

Legislation Regulation	Core	Banking	Budgeting	Insurance
Companies Act 1993 Limited Partnerships Act 2008 Incorporated Societies Act 1908		Account ownership and implications for account operation		
KiwiSaver Act 2006	KiwiSaver providers within the financial services industry		Contribution holiday. Hardship withdrawal Represents an asset for insolvency	
Residential Tenancies Act 1986			Where to find the resources re applicability	
Property (Relationships) Act 1976			Awareness, particularly need to refer in complex cases.	
Insurance Intermediaries Act 1994				Client Funds
Income Tax Act 2007			Hardship, Child Support, Working for Families	

Table 2: Legislation and Regulations of which candidates need to be aware in general terms in that it represents the framework for licensing, registration or otherwise managing the prudential supervision of different areas of the financial services sector.

Legislation Regulation	Core	Banking	Budgeting	Insurance
Reserve Bank of New Zealand Act 1989	Influence on structure of Financial Services industry due to rules around e.g. registered banks			
Non Bank Deposit Takers [Bill]	Influence on structure of Financial Services industry due to rules around non bank deposit takers			
Securities Trustees and Statutory Supervisors Act 2011	Role as regulators of non bank deposit takers.			
Insurance (Prudential Supervision) Act 2010 and Regulations	Influence on structure of Financial Services industry due to rules around insurers			
Financial Service Providers (Registration and Dispute Resolution) Act 2008	Requirement for all financial services providers to register and be a member of a dispute resolution service		Disputes resolution processes, knowledge of how to check register and take action if needed.	
Personal Property Securities Act 1999		Details rights and responsibilities of both parties in respect of non-real estate securities taken by lenders		
Social Security Act 1964			Benefit entitlements and supplementary benefits.	
Wages Protection Act 1983			Deductions from wages rules.	