

Qualification details

Title	New Zealand Certificate in Financial Services (Level 4) with strands in Banking, Family/Personal Budgeting, and Insurance		
Version	1	Qualification type	Certificate
Level	4	Credits	60
NZSCED	081199	Management and Commerce > Business and Management > Banking, Finance and Related Fields not elsewhere classified	
DAS classification	442	Service Sector > Financial Services	
Qualification developer	The Skills Organisation		
Next review	60 months; December 2018. Any person or organisation may contribute to the review of this qualification by sending feedback to the qualification developer at reviewcomments@skills.org.nz .		
Approval Date	December 2013		
Strategic purpose statement	<p>The purpose of this qualification is to provide the financial services industry with individuals who have attained broad operational and theoretical knowledge of financial services.</p> <p>This qualification is suitable for individuals who wish to enter or progress their employment within the financial services industry and/or advance their skills and knowledge.</p> <p>Graduates will be capable of carrying out financial services roles under broad guidance in Banking, Family/Personal Budgeting, or Insurance related roles.</p>		
Outcome Statement	Graduate profile	<p>Graduates of this qualification will be able to:</p> <ul style="list-style-type: none"> – operate with broad understanding of the financial services environment in New Zealand in terms of the structure, key sector interactions, economic environment and their interrelationship with consumer needs – apply legislation, regulations, ethics, risk and compliance and apply under broad organisational guidelines, with awareness of the wider regulatory environment – apply broad knowledge of services and products available across the financial services industry to meet identified customer needs – relate to, and apply understanding of, customer attitudes within financial services and cultural contexts when 	

		<p>developing customer solutions.</p> <p>Banking strand graduates will also be able to:</p> <ul style="list-style-type: none"> – apply broad understanding of lending principles, different types of account structures and personal and home lending options to a range of standard banking needs – operate with a broad understanding of banking structures. <p>Family/Personal Budgeting strand graduates will also be able to:</p> <ul style="list-style-type: none"> – apply family/personal budgeting advice processes and practices within a broad community context to enable clients to become financially capable and independent. <p>Insurance strand graduates will also be able to:</p> <ul style="list-style-type: none"> – apply different types of Fire & General, and Life & Health, insurance product options to a range of standard risk situations.
	Education pathway	<p>This qualification may follow on from Personal Financial Capability qualifications. These qualifications are not a prerequisite for this qualification.</p> <p>Graduates of this qualification may choose to progress into other financial services qualifications.</p>
	Employment pathway	<p>Graduates may be qualified to work in entry level or intermediate roles such as:</p> <p>Banking strand: banking consultants, personal bankers (retail), assistant relationship managers, operations roles (back office support to front line).</p> <p>This strand could also lead to entry level trustee roles such as: client adviser (entry level), trust officer (entry level), operations roles (back office support to front line), client manager/relationship managers.</p> <p>Family/Personal Budgeting strand: community budgeting advisers.</p> <p>Insurance strand: underwriter, assistant underwriter, claims officer, claims recoveries officer, account executive, sales support officer, support broker, broker, assistant broker.</p>

Qualification specifications

Qualification award	<p>The candidate shall be awarded the qualification by the accredited Tertiary Education Organisation (TEO) where the programme has been completed.</p> <p>The formal document certifying the award of this qualification includes the full qualification title, the date of award, and the logos of The Skills Organisation, the accredited TEO providing the programme, and the NZQF.</p> <p>As the qualification developer, The Skills Organisation will</p>
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	<p>maintain a list of graduates of this qualification. The TEO will annually report the names of all graduates awarded the qualification to The Skills Organisation.</p>
<p>Evidence requirements for assuring consistency</p>	<p>All TEOs offering this qualification (either arranging training or delivering programmes) must participate in the Consistency Review.</p> <p>TEOs are to seek feedback from the financial services industry regarding their graduates meeting the qualification graduate profile outcomes.</p> <p>Evidence may come from:</p> <ul style="list-style-type: none"> – Regular monitoring of trainee progression within either the TEO or the workplace including liaising with employers, teaching staff, training supervisors, and industry managers about the value of the training, graduates, and qualification, to the business. – Feedback from major employers, employers' associations, and relevant industry bodies to ensure their members involved in the financial services industry are satisfied with the qualification graduates. – Regular cross-industry meetings (Industry Advisory Groups) where the changing training needs of the industry can be discussed in light of technology changes, workplace practices, and graduate capabilities. – Surveys of graduates and employers to determine if the graduates are appropriate for the workplace. – Providing an alignment of programme outcomes or unit standards against the qualification outcomes. <p>Guidelines for managing consistency are available and should be referred to on the NZQA website.</p>
<p>Credit transfer and recognition of prior learning arrangements</p>	<p>TEOs delivering programmes that lead to award of this qualification may transfer credit and recognise prior learning in accordance with their own credit recognition policies and procedures.</p> <p>These policies and procedures, and information about associated fees, must be available to the applicant prior to enrolment.</p> <p>To facilitate credit transfer, TEOs must clearly demonstrate the equivalency or comparability between each of the outcomes in the graduate profile, and the assessment components of their programmes.</p> <p>Credit transfer will be automatic where standards on the Directory of Assessment Standards are used for assessment within programmes of study or training leading to this qualification.</p>
<p>Minimum standard of achievement and standards for grade</p>	<p>The minimum standard of achievement required for the award of the qualification will be the achievement of all core</p>

endorsements	graduate outcomes and graduate outcomes in relation to one strand in the graduate profile, through successful completion of an approved programme. There are no grade endorsements for this qualification.
Prerequisites to meet regulatory body or legislative requirements	Nil.
Other conditions	<p>TEOs arranging training or delivering programmes towards this qualification must ensure that the training arranged and programmes of learning delivered are kept up-to-date with regard to amendments to, and replacements of, relevant legislation, regulations and ISO/AS/NZS Standards.</p> <p>TEOs and candidates should be aware of the licensing framework for financial market participants, including financial advisers, to ensure they are operating within that framework.</p> <p>Programmes leading to this qualification must reflect current industry best practice.</p> <p>For information on context-specific legislation, regulations and/or Standards, the licensing framework for financial market participants, and recommended unit standards visit http://www.skills.org.nz/resources-for-training-providers/.</p> <p>For the purposes of this qualification, references to 'banking' and derivatives of that term are intended to include a range of organisations and institutions that provide similar services and products, including registered banks, non-bank deposit takers, and non-bank lenders.</p> <p>Any assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario-based activities.</p>

Conditions relating to specific outcomes

Qualification outcomes		Conditions	Mandatory or Optional
1	<p>Operate with broad understanding of the financial services environment in New Zealand in terms of the structure, key sector interactions, economic environment and their interrelationship with consumer needs.</p> <p>Level 4</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Key sectors within the Financial Services industry in New Zealand and the interactions between them.</p> <ul style="list-style-type: none"> – sectors must include but are not limited to: regulators, registered banks, non-bank deposit and lending institutions, insurance, funds management and superannuation providers, personal 	Mandatory

	15 credits	<p>financial advisers, family/personal budgeting advice services.</p> <p>Key factors impacting the financial services sectors and how those factors alter or influence the services they provide to their consumers.</p> <p>Public and community sector support services and the consumer needs they meet.</p> <p>Economic factors and how they create, influence or alter consumer needs.</p>	
2	<p>Apply legislation, regulations, ethics, risk and compliance and apply under broad organisational guidelines, with awareness of the wider regulatory environment.</p> <p>Level 4</p> <p>15 credits</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Financial services industry codes of practice, legislation, and regulations – including complaint handling.</p> <p>Applying codes of practice, legislation, and regulations to a range of standard situations.</p> <p>Applying principles of professionalism when providing financial services.</p> <ul style="list-style-type: none"> – professional and ethical behaviour includes but is not limited to – maintaining confidentiality, discharging one's duty of care, non-discriminatory practices, full disclosure of remuneration/fees and other conflicts of interest that may influence any recommendation (where required), acting in good faith, only providing advice that is within one's field of competence. <p>The ISO 22222 'Six Step Process' for personal financial advice'.</p>	Mandatory
3	<p>Apply broad knowledge of services and products available across the financial services industry to meet identified customer needs.</p> <p>Level 4</p> <p>10 credits</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Applying the six step process to a range of standard financial situations to identify products and services to meet clients' needs by providing appropriate recommendations or referrals.</p> <p>Products and services used in different industry sectors by including at least three different products or services, from at least two different industry sectors.</p>	Mandatory
4	<p>Relate to, and apply understanding of, customer attitudes within financial services and cultural contexts when developing customer solutions.</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>How customers' different attitudes and experiences will influence their approach to</p>	Mandatory

	<p>Level 4 5 credits</p>	<p>financial decision making.</p> <p>Communicating financial information in a way that recognises clients' cultural background and level of understanding.</p> <ul style="list-style-type: none"> – level of understanding may be impacted by matters such as financial literacy, numeracy, literacy and language skills including where English is a second language, and disability. 	
5	<p>Banking Strand Graduates will also be able to:</p> <p>Apply broad understanding of lending principles, different types of account structures and personal and home lending options to a range of standard banking needs.</p> <p>Level 4 10 credits</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Characteristics of a range of services and products, including personal transactions, savings, personal lending and home lending products and delivery channels.</p> <p>Options for ownership and the importance of understanding how and by whom accounts are to be operated.</p> <p>Lending process from initial application to final repayment.</p> <ul style="list-style-type: none"> – process must include but is not limited to: assessment, approval, management, collections and recoveries. <p>Specific issues that may affect the application and approval processes.</p> <p>Specific issues that may affect the management, collections and recoveries process.</p> <p>Applying the six step process to a range of standard banking situations to identify appropriate products and services to meet clients' needs.</p> <p>Products and services specific to the banking sector, at a level that is appropriate to be able to work in an entry level or intermediate operational role.</p>	Mandatory for strand
6	<p>Banking Strand Graduates will additionally be able to:</p> <p>Operate with a broad understanding of banking structures.</p> <p>Level 4 5 credits</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Typical banking organisations and how they interact with each other.</p> <ul style="list-style-type: none"> – organisations must include: retail, business, wholesale, institutional banking and non-bank financial institutions. 	Mandatory for strand

7	<p>Family/Personal Budgeting Strand Graduates will additionally be able to:</p> <p>Apply family/personal budgeting advice processes and practices within a broad community context to enable clients to become financially capable and independent.</p> <p>Level 4 15 credits</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Legislation and other rights and protections to the extent needed to provide appropriate information and guidance to clients.</p> <p>The following family/personal budgeting advice practices:</p> <ul style="list-style-type: none"> – using knowledge of services and products available across the financial services industry in an advocacy context. – communicating, interviewing and negotiating in an ethical, non-judgemental and culturally aware manner. – educating and enabling clients to make their own decisions. <p>Applying the six step process to a range of family/personal budget advice situations to identify appropriate products and services to meet clients' needs.</p> <p>Products and services specific to the family/personal budgeting advice sector, at a level that is appropriate to work in an operational role.</p>	Mandatory for strand
8	<p>Insurance strand graduates will also be able to:</p> <p>Apply different types of Fire & General, and Life & Health, insurance product options to a range of standard risk situations.</p> <p>Level 4 15 credits</p>	<p>Programme and assessment will include the following knowledge and skills:</p> <p>Standard risk management concepts and typical approaches to familiar client risk situations, including asset, wealth and health protection.</p> <p>Key concepts to understand include:</p> <ul style="list-style-type: none"> – defining risk – risk assessment – types of risk. <p>Ways to manage risk:</p> <ul style="list-style-type: none"> – avoidance – acceptance – mitigation – transfer (insure). <p>Insurance as an outcome of risk management:</p> <ul style="list-style-type: none"> – purpose of insurance – characteristics of insurance – choice of insurance – importance of ownership structures. 	Mandatory for strand

		<p>Roles, responsibilities and key services offered by a range of industry participants. Participants in the New Zealand insurance industry must include (but are not limited to):</p> <ul style="list-style-type: none"> – providers – distributors – regulators – professional and industry bodies. <p>Characteristics of a range of services and products in the insurance industry (including Fire & General and Life & Health). Range of services and products must include (but is not limited to):</p> <p>Life & Health – Life, Trauma, Disability, Income protection, Health</p> <p>Fire & General (Personal/Domestic) – House, Contents, Motor Vehicle</p> <p>Fire & General (Commercial) – recognise when an enquiry or situation falls into the category of a Commercial risk situation and refer to an appropriate specialist.</p> <p>Specific influences on availability and pricing of insurance products and services, including their terms and conditions.</p> <p>Applying the six step process to a range of standard risk situations to identify appropriate products and services to meet clients' needs in either a claim or product sale context for both Fire & General and Life & Health.</p> <p>Products and services specific to the insurance sector, at a level that is appropriate to be able to work in an entry level or intermediate operational role.</p> <p>Completing the insurance application process:</p> <ul style="list-style-type: none"> – disclosure by the client – terms and conditions disclosure. 	
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Transition information

<p>Replacement information</p>	<p>This qualification replaced the National Certificate in Financial Services (Level 4) [Ref: 1392].</p>
<p>The last date for entry into the replaced qualification is 31 December 2015. The last date for award of the replaced qualification is 31 December 2017.</p>	

Republication Information

Version 1 of this qualification was republished June 2015 to update the Evidence requirements for managing consistency.

For more information on the [rules and regulations surrounding Registered Financial Advisers](#) visit the Financial Markets Authority Website.