

(Add industry or sector-specific requirements that apply only to standards in specific domains)

Āpitihanga | Appendix 5 Financial Services

Applicant organisations must meet the common requirements of each criterion detailed in the CMR and these specific requirements for standards in the following specific domains, and continue to meet them to maintain their consent or accreditation.

The domains specified within the following paragraphs have the specific requirements set out below those domains.

a. Particular skills and knowledge of teachers and assessors

Domain: Financial Services

Specific requirements:

(State any requirements for skills, knowledge, credentials, experience, and professional development of teaching and assessment staff.)

The applicant organisation must have policies and procedures to ensure that staff engaged in the delivery of training and assessment in the industry sector subfields:

- hold the relevant New Zealand or national qualification/current unit standards at, or preferably one level above, the level at which they are required to teach or possess current equivalent knowledge and skills to assess against the unit standards for which consent to assess is being sought;

b. Special resources required for assessing against the standards

Domain: Financial Services

Specific requirements:

(State any resources required for assessment.)

In its role as regulator of financial advisers, the Financial Markets Authority is required by Section 54 of the Financial Advisers Act 2008 to take the steps necessary to satisfy itself that every applicant for authorisation as a financial adviser meets the requisite level of competence specified in the Code of Professional Conduct. To this end, the Authority has emphasised the importance of having in place a universally consistent and reliable assessment system for the core elements of adviser competence, and has required the designation of unit standards 25650-25653 and 26360 for capstone assessment by Skills.

Skills has common assessment tasks for assessment against capstone financial advice unit standards 25650-25653 and 26360.

For the purposes of authorisation of a financial adviser under the Financial Advisers Act 2008, the Financial Markets Authority will only recognise assessment that has been conducted by Skills through its centrally-administered assessment system, for the capstone unit standards. This key control underpins the integrity of financial adviser competence assessment arrangements.

Commented [LM1]: All expired. Is this para still relevant and are there other units that this para might cover now?

Commented [LM2]: Units are expired

As a consequence of the Authority's requirements for authorisation of financial advisers, Skills will not support applications for consent to assess for the capstone financial advice unit standards 25650-25653 and 26360.

Commented [LM3]: No longer relevant unless a new requirement has been implemented??

c. Learner access to resources

Domain:

Specific requirements:

(State any requirements for learner support systems and access to resources for students.)

d. Practical experience

Domain:

Specific requirements:

(State any requirements for practical or work-based experience.)

e. Site visit

Domain:

Specific requirements:

(State if a site visit is required and the purpose of the visit in relation to the consent requirements.)

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