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SOUTH AFRICAN QUALIFICATIONS AUTHORITY
REGISTERED QUALIFICATION THAT HAS PASSED THE END DATE:

National Certificate: Wealth Management

SAQA QUAL ID		QUALIFICATION TITLE		
66611		National Certificate: Wealth Management		
ORIGINATOR				
SGB Insurance and Investment				
PRIMARY OR DELEGATED QUALITY ASSURANCE FUNCTIONARY			NQF SUB-FRAMEWORK	
The individual Primary or Delegated Quality Assurance Functionary for each Learning Programme recorded against this qualification is shown in the table at the end of this report.			OQSF - Occupational Qualifications Sub-framework	
QUALIFICATION TYPE	FIELD		SUBFIELD	
National Certificate	Field 03 - Business, Commerce and Management Studies		Finance, Economics and Accounting	
ABET BAND	MINIMUM CREDITS	PRE-2009 NQF LEVEL	NQF LEVEL	QUAL CLASS
Undefined	120	Level 5	NQF Level 05	Regular-Unit Stds Based
REGISTRATION STATUS		SAQA DECISION NUMBER	REGISTRATION START DATE	REGISTRATION END DATE
Passed the End Date - Status was "Reregistered"		SAQA 9999/99	2018-07-01	2023-06-30
LAST DATE FOR ENROLMENT		LAST DATE FOR ACHIEVEMENT		
2026-06-30		2029-06-30		

In all of the tables in this document, both the pre-2009 NQF Level and the NQF Level is shown. In the text (purpose statements, qualification rules, etc), any references to NQF Levels are to the pre-2009 levels unless specifically stated otherwise.

This qualification is replaced by:

Qual ID	Qualification Title	Pre-2009 NQF Level	NQF Level	Min Credits	Replacement Status
105026	Occupational Certificate: Financial Advisor	Not Applicable	NQF Level 06	515	Complete

PURPOSE AND RATIONALE OF THE QUALIFICATION

Purpose:

The purpose of the National Certificate: Wealth Management Level 5 is to build the knowledge and skills required by employees in Wealth Management who have achieved a Qualification equivalent to NQF Level 4, preferably in a Financial Services related field, and are ready to study at Level 5. It is intended to empower learners to acquire knowledge, skills, attitudes and values required to operate ethically and responsibly in the highly regulated Financial Services environment and to respond to the challenges posed by the changing nature of the Financial Services Industry. It should add value to the qualifying learner in terms of enrichment of the person, status, licensing and recognition.

As a Qualification in Wealth Management, it provides a framework for learners to develop competencies related to the Long Term Insurance Sub-Sector, which includes Life Benefits, Retirement Funds and Medical Scheme Administration, as well as the Collective Investment Sub-Sector, Wealth Creation and Wealth Management. It provides a balanced learning experience and an opportunity for learners to apply academic skills in relation to the workplace. The Qualification is structured in such a way that it exposes learners to generic competencies required in the Financial Services Sector at Level 5 and allows for specialisation to meet the needs of different work roles.

The National Certificate: Wealth Management: Level 5 is a building block for learners who wish to follow a career path in Financial Services within Long-Term Insurance and Investment. The skills, knowledge, values and attitudes reflected in the Qualification are building blocks that can be developed further at Level 6.

Rationale:

The National Certificate: Financial Services: Wealth Management: NQF Level 5 was registered in July 2003. The qualification has been reviewed and expanded to meet the needs of learners in a variety of positions in the Financial Services industry. The National Certificate: Wealth Management: Level 5 replaces the National Certificate: Financial Services: Wealth Management: NQF Level 5. It is a holistic qualification which combines Long Term Insurance, Collective Investments, Retirement Funds, Medical Scheme Administration, Short Term Insurance and other aspects of Wealth Creation and Wealth Management.

The Qualification has relevance for learners in Retirement Funds and Medical Schemes, Intermediaries including, but not limited to, Financial Advisors, Personal Financial Planners, Financial Services Call Centre Agents, Client Service Providers, Brokers, Broker Consultants, Retirement Fund Consultants, Retirement Fund Administrators, Trust Fund Officers, Product Developers, Consultants who advise on product structure of Retirement Funds, Principal Officers, Trustees, Medical Scheme Consultants, Senior Administrators, Retail Managers who support Advisors and have a back office function, Collective Investment Scheme Managers, Account Executives and Compliance Officers.

The learning pathway for learners in Insurance and Investment

NQF Level 8

- Postgraduate qualifications offered at Higher Education Institutions.

NQF Level 7

- Degrees, Higher Certificates and Diplomas offered at Higher Education Institutions.

NQF Level 6

- National Diploma: Financial Services/Wealth Management (Under development).
- Unit Standards developed as Fundamentals for L6 Insurance and Investment Qualifications.
- SGB to develop further Qualifications as required based on Industry needs.

NQF Level 5

- National Certificate: Wealth Management.
- National Certificate: Long-Term Risk Assessment.
- National Diploma: Long-Term Risk Assessment.
- National Diploma: Short Term Insurance -(Under development).
- SGB to develop further Qualifications as required based on Industry needs.

NQF Level 4

- FETC: Wealth Management -(under review).
- FETC: Long-Term Insurance.
- FETC: Long-Term Risk Assessment.
- FETC: Short Term Insurance.
- FETC: Risk Management.
- FETC: Retail Insurance.
- FETC: Medical Claims Assessing.
- FETC: Financial Services Management - (under review).
- National Certificate: Wealth Management: Level 4.
- National Certificate: Long-Term Insurance: Level 4.
- National Certificate: Long-Term Risk Assessment: Level 4.
- National Certificate: Healthcare Benefits Administration: Medical Claims Assessing: Level 4.
- National Certificate: Short Term Insurance: Level 4.
- National Certificate: Risk Management: Level 4.
- National Certificate: Collective Investments: Level 4.

NQF Level 3: Generic Industry Qualifications:

- National Certificate: Financial Services: Level 3 (2004) - which has replaced:

> National Certificate: Insurance (2001).

> National Certificate: Collective Investments: Level 4 for administrators in Collective Investment Scheme Managers.

> National Certificate: Financial Services Management: Level 3.

NQF Level 2: Generic Industry Qualifications:

- National Certificate: Financial Services (2004) which has replaced:

> National Certificate: Insurance Administration (2000).

The National Certificate: Wealth Management: NQF Level 5 is intended for:

- Intermediaries who need a level 5 qualification for licensing in Long-Term Category C under the Financial Advisory and Intermediary Services Act (FAIS). These may be intermediaries in Long-Term Insurance, Retirement Funds or Medical Schemes who do not give investment advice.
- Intermediaries who need a level 5 qualification for licensing in Category 1 (non-discretionary) under the Financial Advisory and Intermediary Services Act (FAIS). These advisors advise clients on existing collective investment scheme

portfolios or financial products. It does not qualify learners to construct investments. Note that Learners requiring Category II licensing (discretionary financial service providers) require a Level 6 qualification.

- Financial Planners who wish to acquire the basic knowledge and competencies required for international recognition as a Personal Financial Planner and who intend to apply for a voluntary competency assessment to qualify for the international ISO 22222:2005 and SANS 22222:2006 Personal Financial Planning standards.
- Have attained a Level 4 Insurance and Investment Qualification and wish to progress to the next level.
- Have achieved a B. Comm. Degree and require a post graduate qualification with a specialisation in Retirement Funds, Long-Term Insurance, Financial Planning, Collective Investments or Medical Schemes.

LEARNING ASSUMED TO BE IN PLACE AND RECOGNITION OF PRIOR LEARNING

Learners should be competent in Communication and Mathematical Literacy at NQF Level 4.

Recognition of Prior Learning:

- Provision has been made for prior learning to be recognised if a learner is able to demonstrate competence in the knowledge, skills, values and attitudes implicit in this Qualification. Application for Recognition of Prior Learning (RPL) should be made to a relevant accredited ETQA.
- Credit towards a Unit Standard is subject to quality assurance by a relevant accredited ETQA and is conducted by a workplace assessor.
- This Qualification can be obtained in part or in whole through Recognition of Prior Learning.
- RPL will be done using a range of assessment tools and techniques that have been jointly decided upon by the learner and the assessor.
- The same principles that apply to assessment of the Qualification and its associated Unit Standards apply to RPL.

Access to the qualification:

Learners should have at least a Level 4 Qualification. It is preferable that learners should first complete one of the Long-Term Insurance or Wealth Management Qualifications at NQF Level 4 before accessing this Qualification.

RECOGNISE PREVIOUS LEARNING?

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QUALIFICATION RULES

Level, credits and learning components assigned to the qualification:

A minimum of 120 credits are required to complete the Qualification which is made up of the following components:

- Fundamental: 39 credits
- Core: 40 credits
- Electives: 41 credits

Total: 120 credits

Motivation for the number of credits assigned to the Fundamental, Core and Elective Components:

- Fundamental Component

There are thirty nine credits at Level 5 allocated as fundamental. These include communication and research skills, economics and industry knowledge that are generic across all sub-sectors of the financial services sector in general and insurance and investment in particular. All the Unit Standards designated as Fundamental are compulsory.

- Core Component

Forty credits have been allocated to Unit Standards designated as Core for the purpose of this Qualification. These Unit Standards provide the financial services related and insurance and investment knowledge and skills needed in Wealth Management and Wealth Creation including issues of ethics and compliance. They provide an opportunity to develop industry knowledge through research and the application of study skills and ensure that the Qualification has a definite Wealth Management focus. All the Unit Standards indicated as Core are compulsory.

- Elective Component

Electives that add up to at least forty-one credits should be selected from the allocated list of Electives. The Electives provide opportunities for the holistic development of the learner and multi-skilling. There is a wide range of Unit Standards that may be selected as Electives in this qualification. This reflects the variety and nature of the work roles in Wealth Management, provides for maximum flexibility, allows learners to achieve a qualification that is relevant to the work that they do and enables Intermediaries to meet the requirements of the Financial Services Board (FSB) for licensing and the international requirements of the ISO 22222:2005 standard.

Application of knowledge of legislation has been included in the Unit Standards wherever it is relevant so that knowledge about legislation is integrated rather than taught in isolation. Three Unit Standards on Legislation at Level 4 have been included as electives because of the impact of the Financial Advisory and Intermediary Services Act (FAIS) and money laundering legislation on the Financial Services Sector.

Eight Unit Standards that focus on Short Term Insurance have been included as electives for learners who offer Short Term Insurance as part of holistic wealth management/financial planning service. The National Certificate: Wealth Management: Level 5 should not be the Qualification of choice for learners who specialise on Short Term Insurance.

Selection of Electives:

Electives selected may relate directly to the learner's work role in an organisation or may be life or management skills to enhance employability. The National Certificate: Wealth Management: Level 5 allows for specialisation in:

- Financial Planning
- Retirement Funds
- Medical Schemes
- Collective Investments
- Long-Term Insurance

It is recommended that Learners who specialise in Collective Investments should include Unit Standards from the following cluster as electives:

Title: Level: Credits: ID:

- Apply technical knowledge and insight into the sales and marketing of participatory interest in collective investment schemes portfolios: Level 5: 4 Credits: 242560.
- Discuss current trends in investment portfolio management: Level 6: 4 Credits: 242606.
- Demonstrate knowledge and understanding of the establishment and maintenance of a domestic collective investment portfolio: Level 5: 6 Credits: 242609.
- Apply technical knowledge and insight into the management of collective investment portfolios: Level 5: 3 Credits: 242607.
- Apply technical knowledge and skill to explain how collective investment scheme portfolios are classified: Level 5: 2 Credits: 242612.
- Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity: Level 5: 5 Credits: 242559.
- Apply knowledge and insight to advise on the composition of a financial portfolio: Level 6: 6 Credits: 242619.
- Analyse the role of international investment in wealth management: Level 5: 6 Credits: 242563.

It is recommended that Learners who specialise in Retirement Funds should include Unit Standards from the following cluster as electives:

Title: Level: Credits: ID:

- Analyse the financials of a retirement fund in order to ensure governance: Level 5: 2 Credits: New standard.
- Apply technical knowledge and skill to advise on retirement planning needs for an individual: Level 5: 3 Credits: New standard.
- Develop a set of rules that meet the needs of a retirement fund client and are compliant: Level 5: 2 Credits: 242611.
- Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision: Level 5: 5 Credits: 242596.
- Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity: Level 5: 5 Credits: 242559.
- Apply technical knowledge and insight to manage risks inherent in a group scheme: Level 5: 8 Credits: 119998.

It is recommended that Financial Planners and Intermediaries should include Unit Standards from the following cluster as electives:

- Analyse the dynamics of different interactive styles in client relationships: Level 5: 3 Credits: 242585.
- Apply technical knowledge and skill to advise an individual on planning for retirement: Level 5: 3 Credits: 242613.
- Apply knowledge of estate planning to propose a financial solution for a specific client: Level 5: 8 Credits: 242603.
- Apply knowledge of estate planning to propose a financial solution to a high net worth individual: Level 6: 8 Credits: 242592.
- Apply knowledge of the unique estate planning needs of farm owners to provide a financial plan for a farm owner: Level 6: 4 Credits: 242591.
- Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity: Level 5: 5 Credits: 242559.
- Manage the relationship between an intermediary/representative and a Long-Term insurer: Level 5: 5 Credits: 242558.
- Adapt and verbally communicate financial information to a range of audiences: Level 5: 3 Credits: 242614.
- Demonstrate knowledge and understanding of the Financial Advisory and Intermediary Services Act 2002 (FAIS) (Act 37 of 2002) as it impacts on a specific financial services sub-sector: Level 4: 2 Credits: 242584.
- Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients: Level 4: 3 Credits: 242593.
- Apply the regulations for disclosure that are required as part of the financial sales process: Level 4: 2 Credits: 117129.
- Apply knowledge and skill to explain the application of structured long term insurance portfolios: Level 5: 6 Credits: 242590.
- Analyse the role of international investment in wealth management: Level 5: 6 Credits: 242563.
- Apply knowledge and insight to advise on the composition of a financial portfolio: Level 6: 6 Credits: 242619.
- Develop a potential wealth preservation solution for an entity: Level 6: 8 Credits: 242555.

It is recommended that Medical Scheme Brokers should include Unit Standards from the following cluster as electives:

Title: Level: Credits: ID:

- Analyse the dynamics of different interactive styles in client relationships: Level: 5: 3 Credits: 242585.
- Conduct an in depth investigation into the current healthcare sector in South Africa using published data: Level: 5: 8 Credits: 242575.

- Objectively evaluate the criteria that materially affect the performance of a medical scheme and its administration: Level: 5: 10 Credits: 242616.
- Investigate industry initiatives to quality control medical providers: Level: 5: 6 Credits: 242570.
- Apply knowledge of health economics to make an informed decision: Level: 6: 3 Credits: 242557.
- Analyse the product design of different medical schemes to evaluate the benefits set of each scheme: Level: 5: 5 Credits: 242567.
- Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity: Level: 5: 5 Credits: 242559.

It is recommended that Learners who specialise in Medical Schemes Administration should include Unit Standards from the following cluster as electives:

Title: Level: Credits: ID:

- Manage costs in a specific case with due regard for quality: Level: 5: 2 Credits: 242565.
- Objectively evaluate the criteria that materially affect the performance of a medical scheme and its administration: Level: 5: 10 Credits: 242616.
- Conduct an in depth investigation into the current healthcare sector in South Africa using published data: Level: 5: 8 Credits: 242575.
- Investigate industry initiatives to quality control medical providers: Level: 5: 6 Credits: 242570.
- Apply knowledge of health economics to make an informed decision: Level: 6: 3 Credits: 242557.
- Analyse the product design of different medical schemes to evaluate the benefits set of each scheme: Level: 5: 5 Credits: 242567.
- Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity: Level: 5: 5 Credits: 242559.

EXIT LEVEL OUTCOMES

Learners who engage in Wealth Management at this Level require knowledge and understanding of the key terms, concepts, facts, principles, rules, theories, and practices of the main areas of Wealth Management and an ability to select and apply standard methods, procedures, and/or techniques in the context of managing and creating wealth. They are required to use their knowledge to evaluate and solve defined, routine and new problems within a familiar context, and to apply solutions based on relevant evidence and procedures in accordance with prescribed organisational and professional ethical codes of conduct, values and practices.

They are required to gather, analyse, interpret, evaluate and synthesise information from a range of sources, to select information appropriate to the task or situation and to communicate information reliably, accurately and coherently, in writing and verbally with due regard for conventions around intellectual property, copyright and plagiarism.

Learners should have the capacity to take responsibility for their own learning and to promote the learning of others. They should be able to assess their own performance and that of others and have the ability to take appropriate action where necessary. They should be able to operate in a range of familiar and new contexts and should demonstrate an understanding of the interrelationships between the different legislative, socio-political, economic and physical environments and demonstrate understanding of how actions or events in one area impact on other areas within the financial services system.

The Exit Level Outcomes and their Associated Assessment Criteria are the following, which means that the learner will be capable of:

- Gathering, analysing, synthesising and evaluating information, manipulating and interpreting data and identifying trends, communicating information coherently in writing and verbally, and showing insight into current affairs in the Financial Services sector.
- Apply knowledge of economics, investment practices, tax and other financial information to match the needs of clients to financial products.
- Applying knowledge of legislation, ethics, and compliance in the context of the financial services sector in South Africa.

Critical Cross-Field Outcomes:

The learner is able to demonstrate ability to:

- Identify and solve well-defined problems of a routine and non-routine and unfamiliar nature within the context of Wealth Management in which responses show that responsible decisions have been made, adjust common solutions to meet changes in the problem and motivate the changes within own limit of authority.
- Work effectively with others as a member of a team, group, organisation or community in that many of the Unit Standards in the Qualification require interaction with clients.
- Organise and manage him/herself and his/her activities responsibly and effectively in that it is expected that the learner will be responsible for his/her own learning and for organising his/her own work allocated tasks responsibly in the work environment. She/he is required to complete research assignments timeously and to demonstrate insight into different aspects of Wealth Management.
- Collect, organise and critically evaluate information. These competencies are built into the Assessment Criteria in many of the Unit Standards and the learner is required to do research projects and analyse information from the media and industry sources.
- Communicate effectively using visual, mathematics and language skills in the modes of oral and/or written presentations. These competencies are an integral part of all the Unit Standards and are built into the Assessment Criteria.

- Use science and technology effectively and critically in that the Financial Services environment is technology driven and very few activities take place without the application of technology.
- Demonstrate an understanding of the world as a set of related systems by recognising that problem-solving contexts do not exist in isolation in demonstrating insight into current affairs in the sector and the interrelationship between the various indicators and trends in the market and understanding the consequences of non-compliance.

In addition this Qualification contributes to the full personal development of each learner and the social and economic development of the society at large, by making it the underlying intention of any programme of learning to make the individual aware of the importance of:

- Reflecting on and exploring a variety of strategies to learn more effectively in order to become an informed worker in the industry.
- Being culturally and aesthetically sensitive across a range of social contexts in dealing with diverse people in the workplace including clients and co-workers.

ASSOCIATED ASSESSMENT CRITERIA

1.

- Current events and developments that could impact on the Financial Services Sector in general, and on Wealth Management and Wealth Creation in particular, are analysed and discussed and an informed personal opinion is expressed and substantiated in the discussion indicating ability to anticipate or predict future trends and the potential impact on the industry.
- Knowledge learnt in various Unit Standards and current events as they occur are integrated with an informed understanding of the Wealth Management environment so that knowledge of the industry is applied in authentic situations.
- Information is gathered, analysed, interpreted, summarised and evaluated from a range of sources and presented coherently, reliably and accurately both verbally and in writing using technological skills.
- Evidence is evaluated and used to substantiate an argument and to interpret changing trends in the macro and micro environments that impact on wealth management.
- Financial and other data is manipulated and interpreted to identify trends.
- The Wealth Management operating environment is explained as a system within the Financial Services Sector and an indication is given of current issues and changes in the sector.

2.

- The needs, wants and risk profile of a selected client are analysed and specialised technical knowledge is applied to propose a financial solution based on a needs analysis.
- Knowledge of the different asset classes, and the client's needs are applied to select an appropriate financial product.
- Essential methods, procedures and techniques of the Financial Services industry are applied within the legislated environment in order to make a financial recommendation.

3.

- Methods, procedures and techniques for creating and managing wealth are applied with reference to specific company policy, legislative requirements and competitive industry practices.
- Decisions are substantiated based on available information with due regard for compliance and within own authority limits, license or mandate, relevant service agreements and an organisation's customer service policy.
- The concept of ethics is explained with reference to an organisation's code of conduct, and an individual's personal and property rights.

Integrated assessment:

Assessment practices must be fair, transparent, valid and reliable and should ensure that no learner is disadvantaged. Learners who wish to be assessed against the competencies in the Qualification and/or associated Unit Standards should direct enquiries to the relevant ETQA.

The focus of assessment must be on the assessment of the learning outcomes rather than learning outputs. The Specific Outcomes guide the learning and training process towards the outcomes on a continuous basis. The purpose is to determine whether the outcomes have been attained. Situations should present a wide range of options. Applications should require significant choices from a wide range of procedures and in a number of contexts.

Learning, teaching and assessment are inextricably linked. Where appropriate, assessment of knowledge, skills, attitudes and values indicated in the various Unit Standards should be integrated.

Assessment has a formative monitoring function. Formative assessment should be used to assess gaps in the learners' skill and knowledge and to indicate where there is a need for expanded opportunities. The goal is to promote learning and to assess the efficacy of the teaching and learning process. Feedback from assessment informs teaching and learning and allows for the critique of outcomes, methodology and materials. Formative assessment is diagnostic and as such it should guide the learner and the trainer. It is continuous and is used to plan appropriate learning experiences to meet the learner's needs. It provides information about problems experienced at different stages in the learning process. As it is criterion referenced, if the learner has met the assessment criteria, he/she has achieved the outcomes.

Assessment should also have a summative component. Summative assessment may be used on completion of a Unit Standard, but should not be the only form of assessment.

Assessment should take place in an authentic context as far as is possible. A variety of methods must be used in assessment and tools and activities must be appropriate to the context in which the learner is working. Where it is not possible to assess competence in the workplace, simulations, case studies and other similar techniques should be used

to provide a context appropriate to the assessment.

Integration implies that theoretical and practical components should, where possible, be assessed together. Integrative techniques should be used to assess applied competence. Learners should be required to demonstrate that they can perform the outcomes with understanding and insight.

Assessment should ensure that all Specific Outcomes, embedded knowledge and Critical Cross-Field Outcomes are evaluated. Assessment of the Critical Cross-Field Outcomes should be integrated with the assessment of the Specific Outcomes. The Critical Cross-Field Outcomes are implicit in some Unit Standards and programmes should be designed to extend and further reflect the integration.

Before The National Certificate: Wealth Management: Level 5 is awarded, learners are required to demonstrate competence in the required Unit Standards and complete a summative assessment based on the exit outcomes of the Qualification.

INTERNATIONAL COMPARABILITY

Sites researched:

United Kingdom

- Financial Services Skills Council - UK: The Financial Services Skills Council is licensed by the UK government to work in partnership with employers to provide strategic and responsible leadership for training, education and development for the financial services industry in the UK. <http://www.fsnto.org.uk>
- Chartered Insurance Institute - UK: The Chartered Insurance Institute is dedicated to promoting higher standards of competence and integrity through the provision of relevant qualifications for employees working at all levels in the insurance and financial services industry and across all sectors of the industry in the United Kingdom. With 90,000 members, the Chartered Insurance Institute is the world's largest professional body dedicated to the insurance, savings and financial services sector. Its broad portfolio of education and qualification services is continually expanding to meet the changing requirements of companies and individuals across the financial services community. <http://www.cii.co.uk>

Australia

- The National Training Information Service (Australia): The Australian Government's National Training Information Service web site provides information on the Qualifications, Qualification structures and the Unit Standards registered on the AQF. <http://www.ntis.gov.au>

Africa

There are currently no insurance and investment/financial services Qualifications or Unit Standards available in an African Union (AU) or South African development Community (SADC) country to use for comparison. The following websites were investigated:

- Botswana Training Authority (BOTA) <http://www.bota.org.bw>
- The Namibia Training Authority (NTA) http://www.nta.com.na/index.php?option=com_frontpage&Itemid=1

International Standard - ISO22222:2005

The International Standards Organisation (ISO) is a worldwide federation of national standards bodies (ISO member bodies). International standards are normally carried out by ISO technical committees. The committees develop a set of international standards that can be used in any type of business and are accepted internationally as evidence that a business can provide assured quality. ISO22222:2005 has been drawn up to establish a globally accepted benchmark for personal financial services. It has been ratified by: Australia, Austria, Brazil, Canada, China, Chinese Taipei, France, Germany, Hong Kong, India, Japan, Malaysia, New Zealand, Republic of Korea, Singapore, South Africa, Switzerland and United Kingdom. In addition Belgium is in the process of preparing to administer a Certified Financial Planner certification programme on behalf of the Financial Planning Standards Board. Reference: SANS22222:2006 draft obtained from the South African Bureau of Standards (SABS).

Background and rationale for the choice of countries for comparison:

South Africa has a highly regulated and sophisticated financial services sector. In comparing this Qualification to those of other countries it is necessary to select countries where the financial services sector is comparable to that of South Africa. It is not possible to use an African country for the comparison, but research has shown that learners from the African Continent use the Insurance Institute of South Africa or British Based institutions for accreditation through distance learning. The United Kingdom was therefore an obvious choice for the comparison. Australia has been used for comparison of previous insurance and investment Qualifications and was therefore a logical choice for consistency. The National Certificate: Wealth Management: Level 5 has also been compared to the ISO22222:2005 standard which has been adopted by 18 member countries and is therefore internationally relevant.

International Standard - ISO22222:2005: The ISO22222:2005 is pegged at Level 8 on the Scottish Credit and Qualifications Framework (SCQF). South Africa is the only African country that is a signatory to ISO22222:2005 for Personal Financial Planning Requirements for Personal Financial planners and the South African version of the international standard SANS22222:2006 is currently under discussion. As part of the review process for the National Certificate: Wealth Management: Level 5 subject matter experts worked through the ISO and draft SANS documentation to ensure that the all the knowledge and competencies indicated in the international standard are included as fundamental, core or in the cluster of Unit Standards recommended as electives for Financial Advisers, Financial Planners and Intermediaries. The international standard covers the six step financial planning process for personal financial planners and all aspects of the process are adequately dealt with in the National Certificate: Wealth Management: Level

5.

Comparison: United Kingdom

Qualifications offered by the Chartered Insurance Institute are recognised throughout the insurance industry in the United Kingdom. They underpin job-specific and at-work training. The National Certificate: Wealth Management: Level 5 was compared to the Diploma in Insurance as the level is equivalent to the NQF Level 5. The Diploma in Insurance appears to be technical and supervisory in nature and is not aimed at learners in a client advisory role. It was therefore considered more appropriate to compare the South African qualification to the Chartered Insurance Institute's Advanced Diploma in Insurance.

Advanced Diploma in Insurance: Chartered Insurance Institute: United Kingdom

The Advanced Diploma provides an enhanced understanding of insurance practice, both in terms of technical subject matter and overall management skills. It is a degree level course that leads to a professional qualification of 290 credits for insurance staff working across all sectors of the insurance industry. The units that make up the diploma each require a recommended minimum of 120 hours' study and require candidates to apply knowledge and skills to practical situations and to synthesise different aspects of the syllabus and apply them to given scenarios. These requirements reflect those of the National Certificate: Wealth Management: Level 5 although the breadth and depth of knowledge required for the Advanced Diploma may be greater than that required for the National Certificate: Wealth Management: Level 5.

The Advanced Diploma in Insurance is a professional qualification for insurance staff working across all sectors of the industry. It provides an enhanced understanding of insurance practice, both in terms of technical subject matter and overall management skills and is a comprehensive assessment of market knowledge and understanding. It includes the full range of insurance topics, ranging from the fundamentals of insurance practice and legislation to specialist aspects such as Lloyd's market supervision, aviation, marine and the North American market. As such it reflects the holistic nature of the South African Qualification.

The Advanced Diploma is modular in structure. Each unit has a credit value and the accumulation of the stipulated number of credits leads to the award of the Advanced Diploma in Insurance. Advanced Diploma candidates select study units from across the entire Chartered Insurance Institute qualifications framework, which means that they currently have access to the 46 units. The Advanced Diploma therefore offers something for everyone, whatever sector of the insurance industry they work in and whatever their particular specialisation or preferred career path. This mirrors to some extent the scope of the National Certificate: Wealth Management: Level 5.

Successful completion of the Advanced Diploma entitle candidates to apply to use the universally recognised designation 'ACII♦' - Associate Chartered Insurance Institute' (Chartered Insurance Institute membership and Continuing Professional Development requirements apply).

The current focus on raising standards and the emphasis upon staff being 'fit' for the role they perform is important in the United Kingdom. The Advanced Diploma has been developed to assist staff and employers to comply with regulatory training and competence requirements. The Financial Services Authority (FSA) has stated that it requires employees to demonstrate that they are competent in the work they do, and thereafter to maintain this competence. This approach is designed to ensure that employees have the appropriate knowledge and skills to perform their jobs effectively. In this respect the Advanced Diploma has similarities with the National Certificate: Wealth Management: Level 5 which is intended to meet the qualification requirements of the Financial Advisory and Intermediary Services Act and the Accompanying Fit and Proper requirements of the South African Financial Services Board (FSB) for licensing purposes.

In South Africa Short Term Insurance Intermediaries require a Level 4 Qualification for licensing purposes. The Short Term units in the Advanced Diploma require a greater depth of knowledge at a higher cognitive level across the range of Short Term Insurance classes of insurance than are required at Level 4 in South Africa. Elective Unit Standards in Short Term Insurance aspects are included in the National Certificate: Wealth Management: Level 5 for senior Intermediaries who do complex short term insurance business along with other aspects of wealth management.

The units of study that have similarities to the South African Qualification at Level 5 are:

- (510) Risk, regulation and capital adequacy - Compulsory unit
- (530) Business and economics - Compulsory unit
- (655) Risk management
- (735) Life assurance
- (790) Private medical insurance
- (930) Insurance broking
- (940) Finance and accounting
- (945) Marketing
- (815) Underwriting management
- (820) Claims management (non-life)

Aspects relating to Long-Term underwriting and claims are included in the Advanced Diploma, but are not part of the National Certificate: Wealth Management: Level 5 as there are specialist South African qualifications at level 4 and 5 for Long-Term Risk Assessment.

Chartered Insurance Institute Compulsory Units

- (510) Risk, regulation and capital adequacy - Compulsory unit: To develop in the candidate:

- > A knowledge and appreciation of the nature of risk and risk management.
- > A knowledge and understanding of the capital adequacy requirements for insurers and reinsurers.
- > A knowledge and understanding of the impact of regulation on the insurance industry.
- > A knowledge and understanding of basic statistical concepts relating to the insurance environment and the estimation of risk.
- > The ability to apply knowledge and skills to practical situations.
- > The ability to synthesise different aspects of the syllabus and apply them to given scenarios.

The generic nature of the risk management strategies overlap with the competencies included in the following unit standards included in The National Certificate: Wealth Management: Level 5:

- > Analyse reports and documents of a retirement fund to ensure governance and manage risk.
- > Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision.
- > Apply technical knowledge and insight into how the legislative and regulatory environment impacts on employee benefits.
- > Research information in order to assist in conducting a financial risk assessment.
- > Apply a researched trend to individual financial risk.
- > Apply scenario planning to explain potential risk in a specified financial services context.
- (530) qBusiness and economics - Compulsory unit: To develop in the candidate:
 - > An awareness and broad knowledge of the environment in which businesses operate.
 - > A detailed knowledge and understanding of the economic, ethical, operational and financial framework applicable to UK companies.
 - > The ability to synthesise different aspects of the syllabus and to apply learning specifically to the insurance industry.
 - > The application of knowledge and skills to practical situations.

The competencies included in this Chartered Insurance Institute unit have various synergies with the competencies of the fundamental unit standards included in The National Certificate: Wealth Management: Level 5.

Chartered Insurance Institute Electives

- (930) Insurance broking - To develop in the candidate:

- > A thorough knowledge of the issues and processes involved in insurance broking.
- > A knowledge of the relevant and changing regulatory environment in which the insurance broker operates.
- > An understanding of the relationships with insurers and policyholders undertaken by the insurance broker.
- > An ability to evaluate key issues and concepts and assess their implications for brokers and the broking and wider insurance markets.
- > The ability to apply knowledge and skills to practical situations.
- > The ability to synthesise different aspects of the syllabus and apply them to given scenarios.

In the National Certificate: Wealth Management: Level 5 the following Unit Standards deal with Insurance Broking including the competencies of the Chartered Insurance Institute Unit - viz. Intermediary Regulation, the intermediary market, understanding client needs, selecting insurers, client relations and analysis of needs related competencies:

- Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers.
- Present a proposal to optimise the tax aspects of the wealth management of an entity.
- Apply scenario planning to explain potential risk in a specified financial services context.
- Research the influence of culture and diversity on attitudes to creating and managing wealth.
- Describe the financial lifecycle of an individual and how this influences financial decisions.
- Apply a researched trend to individual financial risk.
- Apply knowledge of estate planning to propose a financial solution for a specific client.
- Determine the needs and wants of an entity in order to propose an appropriate financial solution.
- Research information in order to assist in conducting a financial risk assessment.
- Manage the relationship between an intermediary/representative and a Long-Term insurer.
- Analyse the dynamics of different interactive styles in client relationships.
- Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients.
- Investigate issues of governance that impact on different role players in a selected sub-sector.

General comparison Chartered Insurance Institute: Advanced Diploma in Insurance

- It is not clear whether the outcomes of the units that make up the Advanced Diploma deal with individual differences: Analyse the dynamics of different interactive styles in client relationships. (SA). Research the influence of culture and diversity on attitudes to creating and managing wealth.
- Both qualifications compared from the United Kingdom and South Africa have areas of specialisation in terms of life insurance, short term insurance, retirements, private medical care (healthcare) and reinsurance.
- (735) Life assurance: To develop in the candidate:
 - > A knowledge and understanding of the scope of life assurance.
 - > An understanding of its appropriate uses and administration.
 - > A knowledge of the legal and regulatory influences on the conduct of this type of business.
 - > The ability to apply knowledge and skills to practical situations.
 - > The ability to synthesise different aspects of the syllabus and apply them to given scenarios.
- (745) Principles of property insurances: To develop in the candidate:
 - > A knowledge and understanding of the principles and practices of commercial property, business interruption, construction and engineering insurance.

- > A knowledge of the cover available.
- > A knowledge of the principles of claim settlement.
- > The ability to synthesise different aspects of the syllabus and to apply learning specifically to the insurance industry.
- > The application of knowledge and skills to practical situations.
- (755) Liability insurance: To develop in the candidate:
 - > A knowledge of the ways in which liability arises and of the duty of care owed.
 - > A knowledge of the effect of a breach of that duty and the resultant damages.
 - > An understanding of the purpose and effect of the relevant legislation.
 - > The ability to apply knowledge and skills to practical situations.
 - > The ability to synthesise different aspects of the syllabus and apply them to given scenarios.
- (790) Private medical insurance: To develop in the candidate:
 - > A knowledge and understanding of the principles and practices of transacting private medical.
 - > Insurance business.
 - > A knowledge and understanding of the provision and operation of PMI within the wider healthcare sector.
 - > The ability to apply knowledge and skills to practical situations.
 - > The ability to synthesise different aspects of the syllabus and apply them to given scenarios.
- The Chartered Insurance Institute's qualification does not show evidence of specialisation in the Collective Investments Area and Wealth Management Area.
- Standards relating to Compliance, Quality and Ethics - All the Chartered Insurance Institute's units include these competencies in the context of the unit that is being assessed (e.g. 930 Insurance Broking - Legislation outcomes: Candidates should be able to apply the provisions and principles of the Data Protection Act 1998 to insurance broking; apply the provisions and principles of the Consumer Credit Act 1974 to insurance broking; apply the provisions and principles of the current Money Laundering Regulations to insurance broking; outline the role of the FSA in the fight against financial crime) and therefore there is synergy with the South African Qualifications.
- The focus of the Chartered Insurance Institute's learning outcomes appears to be highly technical. It is not clear from the internet documentation downloaded from the Chartered Insurance Institute's website if and how values and attitudes are assessed. There also do not appear to be outcomes relating to "softer" skills such as diversity, relationships and personal development.
- There are synergies between the Chartered Insurance Institute and the SA National Certificate: Wealth Management: Level 5 in terms of the various knowledge areas of the following units, but the scope of the Chartered Insurance Institute units is more complex than the SA outcomes due to the degree level of the Chartered Insurance Institute qualification.
- > (655) Risk management
- > (750) Commercial property insurance underwriting

Comparison: Australia

The National Training Packages are integrated sets of nationally endorsed competency standards, assessment guidelines and Qualifications registered on the Australian Qualifications Framework (AQF) for a specific industry, industry sector or enterprise. The following Training packages were selected for the purposes of this comparison: FNB50802 Diploma of Financial Services (Financial Planning) and FNB50903 Diploma of Financial Services (Superannuation).

The diploma level has been selected for comparison.

- Characteristics of Learning Outcomes:
 - > Breadth, depth and complexity covering planning and initiation of alternative approaches to skills or knowledge applications across a broad range of technical and/or management requirements, evaluation and coordination.
 - > The self directed application of knowledge and skills, with substantial depth in some areas where judgement is required in planning and selecting appropriate equipment, services and techniques for self and others.
 - > Applications involve participation in development of strategic initiatives as well as personal responsibility and autonomy in performing complex technical operations or organising others. It may include participation in teams including teams concerned with planning and evaluation functions. Group or team coordination may be involved.
 - > The degree of emphasis on breadth as against depth of knowledge and skills may vary between Qualifications granted at this level.
- Distinguishing Features of Learning Outcomes. The competencies or learning outcomes enable an individual with this Qualification to:
 - > Demonstrate understanding of a broad knowledge base incorporating theoretical concepts, with substantial depth in some areas.
 - > Analyse and plan approaches to technical problems or management requirements.
 - > Transfer and apply theoretical concepts and/or technical or creative skills to a range of situations.
 - > Evaluate information, using it to forecast for planning or research purposes.
 - > Take responsibility for own outputs in relation to broad quantity and quality parameters.
 - > Take some responsibility for the achievement of group outcomes.

FNB50802 Diploma of Financial Services (Financial Planning). This is the industry recommended competency pathway for Financial Planners who provide a range of standard Financial Planning services and for individuals providing specialist Paraplanning services. The Qualification pathway is determined by elective choices. Depending on choice of electives, the Qualification meets Australian Securities and Investment Commission requirements for Authorised Representatives. To gain a Diploma of Financial Services (Financial Planning) 8 units must be achieved:

- 5 core units including:

- > FNSICIND401A: Apply principles of professional practice to work in the financial services industry.
- > FNSICGEN301A: Communicate in the workplace.
- > FNSICGEN302A: Use technology in the workplace.
- > FNSICGEN304A: Apply health and safety practices in the workplace.
- 5 sectoral core units: Units that have to be included in a particular specialist Qualification.

- > FNSFPLN501A: Comply with financial planning practice ethical and operational guidelines and regulations.
- > FNSFPLN502A: Conduct financial planning analysis and research.
- > FNSFPLN503A: Develop and prepare financial plan.
- > FNSFPLN504A: Implement financial plan.
- > FNSFPLN505A: Review financial plan and provide ongoing service.
- 3 elective units - Units which may be selected for inclusion in a particular Qualification stream. In certain cases, primarily specialist Qualifications, a selection of elective units may be mandatory or may relate to the content area, such as Insurance Broking, General Insurance, Accounting. Alternatively elective units may be selected according to the guidelines detailed for the Qualification.

FNB50903 - Diploma of Financial Services (Superannuation). Learners at this level are expected to be performing a range of routine and non-routine duties in a supervisory capacity within a superannuation service. These people may work within a fund administration or an outsourced service provider and would have supervisory responsibility for their work area, department of specialisation. If ASIC Tier 1 compliance is required, suggested pathway option 4 must be selected. This Qualification is the entry point for Australian Securities and Investment Commission Tier 1 recognition. To gain a Diploma of Financial Services (Superannuation) 8 units must be achieved.

Diploma Qualifications must include all core units. Elective pathways may be tailored according to the needs of the individual or organisation. The pathway options recommended below target the main industry areas of focus at this level and are intended as a recommendation only. Remaining elective units must be different from those already recommended.

Recommended diploma of financial services (superannuation) pathway options:

Core units (4)

- > FNBSUP13A: Supervise work within the superannuation industry.
- > FNBSUP14A: Implement quality systems within work area.
- > FNBSUP15A: Implement compliance systems within work area.
- > FNBSUP16A: Supervise complaints procedures.

Elective units (4)

Pathway option 1: Team Leading

- BSZ404A: Train Small Groups.
- BSBFLM502A: Provide Leadership in the Workplace.
- BSBFLM403A: Manage Effective Workplace Relationships.

Pathway option 2: Field Representation

- FNARFS18A: Implement Sales & Marketing Plans.
- FNBSUP19A: Provide advanced customer service for superannuation clients.
- BSBSLS304A: Secure prospect commitment.

Pathway option 3: Business Development

- FNBSUP23A: Supervise and monitor operational guidelines in a superannuation organisation.
- BSBFLM409A: Implement Continuous Improvement.
- PSPPM502A: Manage Projects.

Pathway option 4: Customer Service (ASIC)

- FNBSUP19A: Provide advanced customer service for superannuation clients.
- FNBASC03UA: Provide advice in superannuation (Australian Securities and Investment Commission Unit).

Pathway option 5: Specialised Services

- FNBSUP22A: Select and monitor performance of outsourced services.
- FNBSUB20A: Produce reports for superannuation services.

Remaining units to be selected from Diploma electives listed below or from other packages at Diploma level.

- FNBSUP17A: Supervise insurer liaison.
- FNBSUP18A: Develop client relationships with employers and establish superannuation systems.
- FNBSUP19A: Provide advanced customer service for superannuation clients.
- FNBSUP20A: Produce reports for superannuation services.
- FNBSUP21A: Act as formal complaints officer.
- FNBSUP22: Select and monitor performance of outsourced services.
- FNBSUP23A: Supervise and monitor operational guidelines in a superannuation organisation.
- FNBSUP09A: Work within a defined benefit fund.
- FNBASC03UA: Provide Advice in Superannuation (ASIC Unit).
- FNARFS18A: Implement Sales & Marketing Plans.

- BSZ404A: Train Small Groups.
- BSBFLM502A: Provide Leadership in the Workplace.
- BSBFLM403A: Manage Effective Workplace Relationships.
- BSBFLM409A: Implement Continuous Improvement.
- BSBMKG407A: Make a presentation.
- BSBSLS304A: Secure prospect commitment.
- BSBMKG404A: Forecast market and business needs.
- PSPPM502A: Manage Projects.

Australian Securities and Investment Commission - ASIC Compliance Units. (The Australian Qualifications used for comparison may select elective units from this grouping). Organisations wishing to use the Financial Services Training Package for Australian Securities and Investment Commission (Financial Services Reform Act) are required to select units that cover the knowledge and skills requirements described by Australian Securities and Investment Commission for the appropriate educational level.

- FNSASIC301A: Establish client relationship and analyse needs.
- FNSASIC302A: Develop, present and negotiate client solutions.
- Eight units have been developed specifically to satisfy the requirements for Tier 1, one unit for each ASIC identified specialist knowledge area:

- > FNSASIC503ZA: Provide advice in Financial Planning.
- > FNSASIC503YA: Provide advice in Insurance Broking.
- > FNSASIC503XA: Provide advice in Life Insurance.
- > FNSASIC503WA: Provide advice in Securities.
- > FNSASIC503VA: Provide advice in Derivatives.
- > FNSASIC503UA: Provide advice in Superannuation.
- > FNSASIC503TA: Provide advice in Managed Investments.
- > FNSASIC503SA: Provide advice in Foreign Exchange.

Australian Core Units:

- Standards relating to Compliance, Quality and Ethics

- > FNSICIND401A: Apply principles of professional practice to work in the financial services industry.
- > FNBSUP14A: Implement quality systems within work area. This unit describes the functions involved in establishing and maintaining quality practices, procedures and systems within area of work responsibility.
- > FNBSUP15A: Implement compliance Systems within work area. This unit describes the functions involved in establishing and maintaining compliance practices, procedures and systems within area of work responsibility.
- > FNSFPLN501A: Comply with financial planning practice ethical and operational guidelines and regulations. The unit identifies the skills and knowledge associated with complying with ethical and operation guidelines in one's own work and where there is no responsibility to provide guidance to others on the application of regulatory ethical and organisational guideline requirements.

The National Certificate: Wealth Management: Level 5 includes a Unit Standard on ethics in the core. Ethics and professionalism as well as compliance with South African legislation, and the consequences of non-compliance are integrated into Unit Standards in both the core and elective components, where appropriate. These aspects are similar to those described in the following Australian modules:

- Standards relating to Communication and liaison

In the Australian package there are four modules that focus on communication competencies:

- > FNSICGEN301A: Communicate in the workplace.
- > BSZ404A: Train Small Groups (Business Services training package).
- > BSBMKG407A: Make a presentation (Business Services training package).
- > FNBASX03A: Conduct research to support recommendations.

These have synergies with four fundamental and core Unit Standards In the National Certificate: Wealth Management: Level 5 that deal with communication competencies specifically and are compulsory:

- Present an informed argument on a current issue in a business sector. (SA)
- Demonstrate knowledge and insight into current affairs in the Financial Services Sector.
- Adapt and verbally communicate financial information to a range of audiences.
- Research information in order to assist in conducting a financial risk assessment.
- The Australian unit, FNBSUP17A Supervise insurer liaison, has been specifically designed to satisfy the skills requirements of current ASIC (Australian Securities and Investment Commission) regulation (Financial Services Reform Act) at Tier 1 (Diploma) level in the Insurance Broking specialist and generic knowledge areas. The following South African Unit Standards deal with liaison related aspects, but are electives in the National Certificate: Wealth Management: Level 5:

- > Manage the relationship between an intermediary/representative and a Long-Term insurer.
- > Analyse the dynamics of different interactive styles in client relationships.

Australian Elective units:

- Standards relating to Financial Advice and Customer Service

- > FNBASX01A: Determine client requirements and expectations.
- > FNBASC01A: Establish client relationship and analyse needs this unit has been specifically designed to, when combined with FNBASC02A, satisfy the skills requirements of current ASIC (Australian Securities and Investment

Commission) regulation (Financial Services Reform Act) at Tier 2 level. The unit specifically relates to those staff advising on Basic Deposit products, General Insurance products and non-cash payment facilities as identified by Australian Securities and Investment Commission as being at Tier 2 level.

> FNBSUP19A: Provide advanced customer service for superannuation clients.

> This unit covers the skills required to liaise with clients and respond to specific enquiries about membership, superannuation procedure options and products offered by the organisation.

> FNBFP05A: Conduct Financial Planning Analysis and Research. This unit describes the functions involved in undertaking financial planning analysis and research.

In the National Certificate: Wealth Management: Level 5 the following Unit Standards deal with client requirements and expectations, client relations and analysis of needs related competencies:

- Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers.
- Present a proposal to optimise the tax aspects of the wealth management of an entity.
- Apply scenario planning to explain potential risk in a specified financial services context.
- Research the influence of culture and diversity on attitudes to creating and managing wealth.
- Describe the financial lifecycle of an individual and how this influences financial decisions.
- Apply a researched trend to individual financial risk.
- Apply knowledge of estate planning to propose a financial solution for a specific client.
- Determine the needs and wants of an entity in order to propose an appropriate financial solution.
- Research information in order to assist in conducting a financial risk assessment.

There are a number of Unit Standards in the South African Qualification that deal with retirement planning and retirement funds. Product knowledge, included in detail in the Australian superannuation standards, is dealt with at Level 4 in the South African Qualifications.

The following Australian units lead to competencies similar to those in South African Qualification:

- FNBFP09A: Meet with client to discuss needs and preferences. This unit describes the skill required to meet with clients where financial planning requirements and expectations are of a limited scope or where the representative operates under supervision. Clients with special needs may include: people from different cultural backgrounds clients who may have a difficulty in understanding the financial planning advice such as people who with a limited understanding of the language of business.

The Following South African Unit Standards deal with individual differences:

> Analyse the dynamics of different interactive styles in client relationships. (SA). The Australian unit does not have the breadth and depth of the SA Standard but does make allowances for assessment of competency to interact with clients with special needs. Research the influence of culture and diversity on attitudes to creating and managing wealth. (SA) includes knowledge and competencies required to deal with diverse people from different cultural backgrounds and with different attitudes and values. It creates a space to deal with Sharia, Green and Socially Responsible attitudes to wealth creation and management.

- BSBMKG404A: Forecast market and business needs. The Australian Unit Standard is generic and is therefore not as focused as the SA Unit Standard: Research the incidence, quantity and severity of an occurrence in order to uncover a trend and anticipate a financial risk. (SA). FNBSUP27A: Liaise with and support trustees FNBSUP27A describes the functions involved in providing ongoing communication with trustees and implementing trustee decisions. There are South African Unit Standards that deal with all the responsibilities of Trustees including the communication function and implementing trustee decisions:
- Analyse reports and documents of a retirement fund to ensure governance and manage risk.
- Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision.
- Apply technical knowledge and insight into how the legislative and regulatory environment impacts on employee benefits.

General comparison: Australia

The Qualifications used for comparison were the closest match to the National Certificate: Wealth Management: Level 5, but it is not possible to compare the South African Qualifications directly with the Australian Qualifications. The Australian Qualifications are Specialist Diplomas for Financial Planners and learners who specialise in superannuation or retirement funds as they are known in South Africa. The South African Qualification is a certificate, a holistic Qualification which has a generic core and scope for wide specialisation in Long Term Insurance, Collective Investments, Retirement Funds, Medical Scheme Administration, Short Term Insurance/Risk Transfer and other aspects of Wealth Creation and Wealth Management. It allows for specialisation in Retirement Funds or Financial Planning as well as Medical Schemes, Collective Investment Scheme Managers. While the scope of the South African Qualification is broad the type of Qualification implies less depth at a similar level of cognitive complexity to the Australian Qualifications. As the South African Qualification views the client holistically, it does not separate retirement planning from healthcare needs and other aspects of wealth creation and wealth management.

Many of the Australian standards are tasks or steps in a process. These are implicit in the South African Unit Standards which have broader outcomes and include reference to process as assessment criteria rather than as Unit Standard titles. The Australian Securities and Investment Commission (ASIC) Elective Standards Compliance Standards, for example, include standard on analysing a clients needs, establishing client relationships and providing advice in financial planning (retirement planning, life insurance and investments). These competencies are an integral part of the National Certificate: Wealth Management: Level 5. Both the South African Qualification and the Australian modules are part of the financial planning process required by ISO22222:2005 and lead to the same competencies that are required internationally of a Personal Financial Planner.

Diploma of Financial Service - financial planning (Australia) - The focus of the Australian Financial Planning Qualification

is on intermediary services including financial planning, and support services. The competencies indicated in the Australian Qualification are embedded across a range of the SA Unit Standards in National Certificate: Wealth Management: Level 5 mainly because they are tasks or steps in a process. The competencies are required by the ISO:22222:2005 standard, include the six step financial planning process and are an integral part of the requirements for certification as a Personal Financial Planner.

The following Unit Standards on the Australian framework do not have a good match in the L5 Wealth Management suite:

- PSPPM502A Manage Projects (National Training Services Public Package).
- BSBFLM502A Provide Leadership in the Workplace (Business Services training package).

Diploma of Financial Service - Superannuation (Australia) -The cognitive knowledge areas appear to correlate to the South African Qualification, but the skills differ with regarding to the ability to oversee and administrate (Australia) and the ability to implement (South Africa). Leadership and Management do not feature strongly in the South African Qualification. The following Australian Unit Standards are tasks or steps in a process and do not have exact South African counterparts at level 5. Competent learners will have the underpinning knowledge in these areas which are combined into broader statements of competence in the South African Unit Standards:

- FNBSUP23A: Supervise and monitor operational guidelines in a superannuation organisation.
- FNBSUP21A: Act as formal complaints officer.
- FNBSUP20A: Produce reports for superannuation services. This unit covers the skills required to prepare written reports for the purpose of administering superannuation services. Based on the unit (BSBADM402A) Produce complex business documents. There are overlapping skills with the South African Unit Standard, "Analyse reports and documents of a retirement fund to ensure governance and manage risk", but the purpose of the two standards is different.
- FNBSUP22A: Select and monitor performance of outsourced services, FNBSUP13A: Supervise work within the superannuation industry, FNBSUP22A: Select and monitor performance of specialist and outsourced services have overlapping competencies with "Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision".
- FNBSUP16A: Supervise complaints procedures.
- FNBSUP18A: Develop client relationships with employers and establish superannuation systems has similar competencies to Apply technical knowledge and skill to advise business entities on insurance and group retirement benefits, and Demonstrate knowledge and insight into the valuation of retirement funds. (SA).
- BSBFLM502A: Provide Leadership in the Workplace.
- BSBFLM403A: Manage Effective Workplace relationships.
- BSBFLM409A: Implement Continuous improvement.
- BSBSLS304A: Secure prospect commitment.
- PSPPM502A: Manage Projects.
- FNBSUP24A: Establish, manage and monitor key relationships.
- FNBSUP25A: Establish, supervise & monitor systems within a superannuation organisation to conform with legislative and regulatory requirements.
- FNBSUP13A: Supervise work within the superannuation industry.
- FNBSUP16A: Supervise complaints procedures.
- FNBSUP09A: Work within a defined benefit fund. This unit describes the functions and required knowledge involved in fund administration procedures in a defined benefit fund. An understanding of defined benefit funds is included in the South African Unit Standards at Level 4 and is assumed knowledge at Level 5. The South African Unit Standard, Apply knowledge and insight to structure and implement a retirement fund for an organisation. (SA).has a greater scope than the Australian Standards may of which are covered in the FETC: Long-Term Insurance at NQF Level 4.

In the South African National Certificate: Wealth Management: Level 5, the Unit Standards relating to Medical Schemes, Risk Transfer (Short Term Insurance) and Investments have specialised skills leading to outcomes that are not required in the two Qualifications that were compared from the Australian training packages. There is evidence that in some instances the knowledge is embedded in the Australian packages, but the specialised skills relevant to the SA standards are different.

Conclusion:

The nature and scope of the Advanced Diploma in Insurance: Chartered Insurance Institute: United Kingdom is more appropriate for comparison with the National Certificate; Wealth Management: Level 5 than the Australian specialist qualifications although the depth and breadth of a certificate is different from that of a diploma.

Some Unit Standards that are unique to the South African Qualification arose out of visioning session with senior management in South Africa and address knowledge and competencies that it is anticipated will be required for the insurance and investment industry within the next five years and beyond. This indicates the forward looking nature of the South African Qualification and an attempt to address anticipated skills shortages in the country. No similar standards were found within the Qualifications used for the comparison (that is not to say that they do not exist across the Australian Qualifications Framework, or in the Chartered Insurance Institute qualification, but that they have not been deemed as critical competencies at Diploma (Australia)/Degree (United Kingdom) Level for financial planning or for superannuation supervisions):

- Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers. (Australia only).
- Apply scenario planning to explain potential risk in a specified financial services context. (Australia only).
- Analyse the implications of current and/or proposed reform for the retirement fund/medical scheme industry in order to formulate a possible response.
- Apply insight into the implications of changing financial priorities and attitudes on the value proposition in a financial relationship.

- Investigate issues of governance that impact on different role players in a selected sub-sector. (Australia only).
- Research theories of behavioural economics and behavioural finance to explain the influence of emotion of financial decisions.
- Demonstrate knowledge and insight into how the SA Constitution impacts on the financial services industry.
- Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients. (Australia only).
- Demonstrate insight into the application of theories of Emotional and Spiritual Intelligence in personal development.
- Demonstrate insight into democracy as a form of governance and its implications for diverse society.
- Demonstrate an understanding of stress in order to apply strategies to achieve optimal stress levels in personal and work situations.
- Analyse the strategic impact of a successful wellness programme.

The South African Qualification, the Chartered Insurance Institute qualifications and the Australian modules all meet knowledge requirements of ISO22222:2005 and lead to the same competencies that are required internationally of a Personal Financial Planner. All three countries regulate the financial services sector and have legislation regarding money laundering and legislated standards for financial advisors. The qualifications in the three countries all meet the requirements of their Financial Services Regulators.

ARTICULATION OPTIONS

This Qualification articulates horizontally with:

- The National Certificate in Financial Services: Long Term Risk Assessment: Level 5 on the basis of the Fundamentals and Exit Outcome 1.
- The National Diploma in Financial Services: Long-Term Risk Assessment: Level 5 on the basis of the Fundamentals and Exit Outcome 1.
- Other Qualifications that include Unit Standards from the Level 5 Financial Services Fundamental set and the Unit Standard, Apply the principles of ethics and professionalism to a business environment.

Vertical articulation is possible with the following Qualifications:

- As this is a Level 5 Qualification it should provide the learner with access to any Qualification at Level 6, subject to the admission requirements of the provider/Higher Education Institutions.

MODERATION OPTIONS

This Qualification will be internally assessed and externally moderated by a moderator registered by a relevant accredited ETQA or an ETQA that has a Memorandum of Understanding with the relevant accredited ETQA.

- Moderators, competent at the level of the Qualification, are registered by a relevant accredited ETQA to ensure that the standard across assessors is consistent.
- Moderators must be registered as assessors with the relevant ETQA.
- Moderators are required to report to a relevant accredited ETQA.
- A relevant accredited ETQA will monitor and quality assure moderation and assessment according to guidelines in the Qualification.

CRITERIA FOR THE REGISTRATION OF ASSESSORS

This Qualification will be internally assessed by the provider and moderated by a moderator registered by a relevant accredited ETQA or an ETQA that has a Memorandum of Understanding with the relevant accredited ETQA.

- Assessors must be registered as assessors with a relevant accredited ETQA.
- Moderators, competent at the level of the Qualification are registered by a relevant accredited ETQA to ensure that the standard across assessors is consistent.
- Providers must be accredited as providers with a relevant accredited ETQA.
- Assessors should be in possession of a relevant insurance Qualification at NQF level 5 or higher.

REREGISTRATION HISTORY

As per the SAQA Board decision/s at that time, this qualification was Reregistered in 2012; 2015.

NOTES

This qualification replaces qualification 23973, which is "National Certificate: Financial Services: Wealth Management", Level 5, 120 credits.

UNIT STANDARDS:

	ID	UNIT STANDARD TITLE	PRE-2009 NQF LEVEL	NQF LEVEL	CREDITS
Core	242601	Apply a researched trend to individual financial risk	Level 5	Level TBA: Pre-2009 was L5	5
Core	242594	Apply knowledge of the different asset classes in order to give financial advice	Level 5	Level TBA: Pre-2009 was L5	4

Core	242580	Apply scenario planning to explain potential risk in a specified financial services context	Level 5	Level TBA: Pre-2009 was L5	6
Core	242573	Determine the needs and wants of an entity in order to propose an appropriate financial solution	Level 5	Level TBA: Pre-2009 was L5	4
Core	242574	Present a proposal to optimise the tax aspects of the wealth management of an entity	Level 5	Level TBA: Pre-2009 was L5	4
Core	242554	Research information in order to assist in conducting a financial risk assessment	Level 5	Level TBA: Pre-2009 was L5	7
Core	230078	Apply the principles of ethics to a business environment	Level 6	Level TBA: Pre-2009 was L6	10
Fundamental	230071	Apply basic economic principles to the financial services sector	Level 5	Level TBA: Pre-2009 was L5	5
Fundamental	120075	Demonstrate insight into current affairs in the Financial Services sector	Level 5	Level TBA: Pre-2009 was L5	10
Fundamental	230075	Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers	Level 5	Level TBA: Pre-2009 was L5	6
Fundamental	119997	Demonstrate knowledge and understanding of risk in a Financial Services environment	Level 5	Level TBA: Pre-2009 was L5	5
Fundamental	230077	Describe the financial life cycle of an individual and how this influences financial decisions	Level 5	Level TBA: Pre-2009 was L5	8
Fundamental	230070	Present an informed argument on a current issue in a business sector	Level 5	Level TBA: Pre-2009 was L5	5
Elective	117129	Apply the regulations for disclosure that are required as part of the financial sales process	Level 4	NQF Level 04	2
Elective	242584	Demonstrate knowledge and understanding of the Financial Advisory and Intermediary Services Act 2002 (FAIS) (Act 37 of 2002) as it impacts on a specific financial services sub-sector	Level 4	NQF Level 04	2
Elective	242593	Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients	Level 4	NQF Level 04	3
Elective	242614	Adapt and verbally communicate financial information to a range of audiences	Level 5	Level TBA: Pre-2009 was L5	2
Elective	242559	Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242617	Analyse reports and documents of a retirement fund to ensure governance and manage risk	Level 5	Level TBA: Pre-2009 was L5	2
Elective	242585	Analyse the dynamics of different interactive styles in client relationships	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242567	Analyse the product design/structure of different medical schemes to evaluate the benefits of each scheme	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242563	Analyse the role of international investment in wealth management	Level 5	Level TBA: Pre-2009 was L5	6
Elective	114206	Analyse the strategic impact of a successful wellness programme	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242605	Apply financial knowledge and skill to manage a Trust Fund	Level 5	Level TBA: Pre-2009 was L5	3

Elective	242569	Apply insight into the implications of changing financial priorities and attitudes on the value proposition in a financial relationship	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242590	Apply knowledge and skill to explain the application of structured long term insurance portfolios	Level 5	Level TBA: Pre-2009 was L5	6
Elective	242599	Apply knowledge and understanding of captives as a method of alternative risk transfer	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242603	Apply knowledge of estate planning to propose a financial solution for a specific client	Level 5	Level TBA: Pre-2009 was L5	8
Elective	242586	Apply technical knowledge and insight into how the legislative and regulatory environment impacts on retirement fund benefits for employees	Level 5	Level TBA: Pre-2009 was L5	6
Elective	242576	Apply technical knowledge and insight into property as an investment	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242607	Apply technical knowledge and insight into the management of collective investment portfolios	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242560	Apply technical knowledge and insight into the sales and marketing of participatory interest in collective investment scheme portfolios	Level 5	Level TBA: Pre-2009 was L5	4
Elective	119998	Apply technical knowledge and insight to manage the risks inherent in a group scheme	Level 5	Level TBA: Pre-2009 was L5	8
Elective	242613	Apply technical knowledge and skill to advise an individual on planning for retirement	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242612	Apply technical knowledge and skill to explain how collective investment scheme portfolios are classified	Level 5	Level TBA: Pre-2009 was L5	2
Elective	242608	Apply technical knowledge to explain business risk and possible strategies to finance risk	Level 5	Level TBA: Pre-2009 was L5	10
Elective	242602	Apply the risk management process to investigate alternatives for risk transfer	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242575	Conduct an in depth investigation into the current healthcare sector in South Africa using published data	Level 5	Level TBA: Pre-2009 was L5	8
Elective	242609	Demonstrate knowledge and understanding of the establishment and ongoing maintenance of a domestic collective investment portfolio	Level 5	Level TBA: Pre-2009 was L5	6
Elective	242615	Demonstrate knowledge and understanding of the financial consequences of a large claim to a client	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242562	Demonstrate knowledge and understanding of the fundamental principles of risk finance in order to propose an insurance solution	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242598	Demonstrate knowledge and understanding of the responsibilities of directors in terms of corporate governance	Level 5	Level TBA: Pre-2009 was L5	10
Elective	242583	Design a funding model to make provision for financial consequences of losses in an entity	Level 5	Level TBA: Pre-2009 was L5	10
Elective	242611	Develop a set of rules that meets the needs of a retirement fund client and are compliant	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242596	Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242588	Examine the assets and liabilities from an organisation's financial statements in order to identify risk financing opportunities	Level 5	Level TBA: Pre-2009 was L5	3

Elective	242618	Explain the basic principles of enterprise wide risk management	Level 5	Level TBA: Pre-2009 was L5	12
Elective	242570	Investigate industry initiatives to quality control medical providers	Level 5	Level TBA: Pre-2009 was L5	6
Elective	242565	Manage costs in a specific case with due regard for quality	Level 5	Level TBA: Pre-2009 was L5	2
Elective	242558	Manage the relationship between an intermediary and a Long-Term insurer	Level 5	Level TBA: Pre-2009 was L5	5
Elective	242616	Objectively evaluate the criteria that materially affect the performance of a medical scheme and its administration	Level 5	Level TBA: Pre-2009 was L5	10
Elective	242581	Research the incidence, quantity and severity of an occurrence in order to uncover a trend and anticipate a financial risk	Level 5	Level TBA: Pre-2009 was L5	7
Elective	242566	Research the influence of culture and diversity on attitudes to creating and managing wealth	Level 5	Level TBA: Pre-2009 was L5	3
Elective	242578	Advise Retirement Fund Trustees and Corporates on the structure of a Fund's investments	Level 6	Level TBA: Pre-2009 was L6	6
Elective	242579	Analyse the implications of current and/or proposed reform for the Retirement Fund/Medical Scheme sub-sector in order to formulate a possible response	Level 6	Level TBA: Pre-2009 was L6	3
Elective	242582	Analyse the implications of the South African Government's National Health Policy and the potential impact on medical schemes	Level 6	Level TBA: Pre-2009 was L6	10
Elective	242568	Apply knowledge and insight of the medical scheme environment to evaluate risk in a selected medical scheme	Level 6	Level TBA: Pre-2009 was L6	4
Elective	242595	Apply knowledge and insight of the role of alternative investments in wealth management	Level 6	Level TBA: Pre-2009 was L6	8
Elective	242619	Apply knowledge and insight to advise on the composition of a financial portfolio	Level 6	Level TBA: Pre-2009 was L6	6
Elective	242564	Apply knowledge and insight to structure and implement a retirement fund for an organisation	Level 6	Level TBA: Pre-2009 was L6	8
Elective	242589	Apply knowledge of business insurance to propose a Long-Term financial solution for a business entity	Level 6	Level TBA: Pre-2009 was L6	10
Elective	242592	Apply knowledge of estate planning to propose a financial solution for a high net worth client	Level 6	Level TBA: Pre-2009 was L6	8
Elective	242571	Apply knowledge of health economics to make an informed decision	Level 6	Level TBA: Pre-2009 was L6	3
Elective	242577	Apply knowledge of investment to hedge funds	Level 6	Level TBA: Pre-2009 was L6	3
Elective	242587	Apply knowledge of macro economic trends and indices to evaluate the potential effect on a selected portfolio	Level 6	Level TBA: Pre-2009 was L6	5
Elective	242591	Apply knowledge of the unique estate planning needs of farm owners to provide a financial plan for a farm owner	Level 6	Level TBA: Pre-2009 was L6	4
Elective	242597	Apply technical knowledge and skill to advise business entities on insurance and group retirement benefits	Level 6	Level TBA: Pre-2009 was L6	5
Elective	13030	Calculate the taxation of lump-sum benefits	Level 6	Level TBA: Pre-2009 was L6	10

Elective	13026	Calculate the taxation of persons other than companies	Level 6	Level TBA: Pre-2009 was L6	15
Elective	230074	Demonstrate insight into how the South African Constitution impacts on the financial services industry	Level 6	Level TBA: Pre-2009 was L6	6
Elective	242556	Demonstrate knowledge and insight into offshore legislation in the South African investment environment	Level 6	Level TBA: Pre-2009 was L6	3
Elective	242600	Demonstrate knowledge and insight into the valuation of retirement funds	Level 6	Level TBA: Pre-2009 was L6	5
Elective	242555	Develop a potential wealth preservation solution for an entity	Level 6	Level TBA: Pre-2009 was L6	8
Elective	242604	Devise a marketing strategy for a selected target market	Level 6	Level TBA: Pre-2009 was L6	5
Elective	242606	Discuss current trends in investment portfolio management	Level 6	Level TBA: Pre-2009 was L6	4
Elective	242561	Evaluate the current and future financial position of an entity	Level 6	Level TBA: Pre-2009 was L6	8
Elective	242572	Evaluate the relevant performance of a Fund/Portfolio Manager	Level 6	Level TBA: Pre-2009 was L6	5
Elective	230073	Explain how the life cycle of a business entity affects investment and insurance decisions	Level 6	Level TBA: Pre-2009 was L6	6
Elective	242610	Investigate issues of governance that impact on the different role players in a selected sub-sector	Level 6	Level TBA: Pre-2009 was L6	10
Elective	242557	Research theories of behavioural economics and behavioural finance to explain the influence of emotion on financial decisions	Level 6	Level TBA: Pre-2009 was L6	4

LEARNING PROGRAMMES RECORDED AGAINST THIS QUALIFICATION:

When qualifications are replaced, some of their learning programmes are moved to being recorded against the replacement qualifications. If a learning programme appears to be missing from here, please check the replacement.

LP ID	Learning Programme Title	Originator	Pre-2009 NQF Level	NQF Level	Min Credits	Learning Prog End Date	Quality Assurance Functionary	NQF Sub-Framework
83346	Higher Certificate in Wealth Management	Moonstone Business School of Excellence (PTY) Ltd (previously known as PSG Konsult Academy)	Not Applicable	NQF Level 05	120		CHE	HEQSF
57608	National Certificate: Wealth Management	Generic Provider - Field 03	Level 5	Level TBA: Pre-2009 was L5	120		INSETA	OQSF
62793	National Certificate: Wealth Management	Milpark Education (Pty) Ltd	Level 5	Level TBA: Pre-2009 was L5	120		CHE	HEQSF

PROVIDERS CURRENTLY ACCREDITED TO OFFER THESE LEARNING PROGRAMMES:

This information shows the current accreditations (i.e. those not past their accreditation end dates), and is the most complete record available to SAQA as of today. Some Primary or Delegated Quality Assurance Functionaries have a lag in their recording systems for provider accreditation, in turn leading to a lag in notifying SAQA of all the providers that they have accredited to offer qualifications and

unit standards, as well as any extensions to accreditation end dates. The relevant Primary or Delegated Quality Assurance Functionary should be notified if a record appears to be missing from here.

LP ID	Learning Programme Title	Accredited Provider
83346	Higher Certificate in Wealth Management	Moonstone Business School of Excellence (PTY) Ltd (previously known as PSG Konsult Academy)
62793	National Certificate: Wealth Management	Milpark Education (Pty) Ltd

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