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**SOUTH AFRICAN QUALIFICATIONS AUTHORITY (SAQA)**

In accordance with regulation 24(c) of the National Standards Bodies Regulations of 28 March 1998, the Standards Generating Body (SGB) for

Financial Services

Registered by NSB 03, Business, Commerce and Management Studies, publishes the following qualification and unit standards for public comment.

This notice contains the titles, fields, sub-fields, NQF levels, credits, and purpose of the qualification and unit standards. The qualification and unit standards can be accessed via the SAQA web-site at www.saqa.org.za. Copies may also be obtained from the Directorate of Standards Setting and Development at the SAQA offices, Hatfield Forum West, 1067 Arcadia Street, Hatfield, Pretoria.

Comment on the unit standards should reach SAQA at the address ***below and no later than 5 July 2004***. All correspondence should be marked **Standards Setting – SGB for Financial Services** and addressed to

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SOUTH AFRICAN QUALIFICATIONS AUTHORITY

QUALIFICATION:

National Certificate: Financial Services

SAQA QUAL ID	QUALIFICATION TITLE	
48783	National Certificate: Financial Services	
SGB NAME	SGB Financial Services	
ABET BAND	PROVIDER NAME	
Undefined		
QUALIFICATION CODE	QUAL TYPE	SUBFIELD
BUS-2-National Certificate	National Certificate	Finance, Economics and Accounting
MINIMUM CREDITS	NQF LEVEL	QUALIFICATION CLASS
120	Level 2	Regular-Unit Stds Based
SAQA DECISION NUMBER	REGISTRATION START DATE	REGISTRATION END DATE

PURPOSE OF THE QUALIFICATION

The purpose of the Qualification is to build the knowledge and skills required by entry-level employees in the industry and learners in learnerships as part of the implementation of the Financial Services Charter. It is intended to empower learners to acquire knowledge, skills, attitudes and values required to operate confidently as workers in the South African financial services community and to respond to the challenges specific to the financial services environment and the changing world of work in the industry. It will be useful for:

- > Entry level administrators
- > Sales and service entry level administrators.
- > Intermediaries: Category A
- > Clerks
- > Learners in call centres, who give information but not advice.
- > Learners in learnerships, particularly 18.2 category learners (unemployed learners)
- > Administration assistants
- > Learners in elementary positions in the financial services industry.

The Qualification provides a balanced learning experience that allows flexible access to further education, lifelong learning and to productive employment in the financial services sector or other industries.

Rationale for the qualification:

The National Certificate in Insurance Administration: Level 2, NLRD no: 14657, was registered in 2001 to meet the needs of multiple work roles, organisational requirements and the changing technological nature of the insurance industry. It provides entry-level access and serves as a bridging Qualification for entrants into the insurance industry.

The financial services environment has changed substantially since 2001. The introduction of The Financial Advisory and Intermediary Services Act, Act 37 of 2002 (FAIS) and the Finance Intelligence Centre Act, Act 38 of 2001 (FICA) has raised awareness about issues of compliance. In addition, The Fit and Proper registration requirements of the Financial Services Board (FSB) require intermediaries to hold certain educational Qualifications. The industry has determined that the Qualification for Category A intermediaries who market assistance policies should be at NQF

Level 2. The industry therefore requested that The National Certificate in Insurance Administration: Level 2 be expanded to make it relevant for intermediaries in Category A. As intermediaries in this category are not necessarily employed in insurance organisations it was agreed that a Qualification entitled The National

Certificate in Financial Services: Level 2 would be more appropriate and could be used across the Financial Services Sector.

The National Certificate in Financial Services: Level 2 therefore replaces the National Certificate in Insurance Administration: Level 2 when it reaches the end of its registration period.

The Financial Charter was adopted in 2003. As part of the Charter, the Financial Services Industry undertook to offer a number of learnerships in Financial Services to unemployed youth. The number of employees in the sector continues to shrink and it is unlikely that the industry will be able to offer employment to the number of people it is required to train in learnerships. In consultations with the Department of Labour it was agreed that the industry should offer learnerships towards a financial services Qualification and provide the opportunity for unskilled and unemployed youth to acquire skills and work experience. It was agreed that the required Qualification should include life skills and entrepreneurship so that the learners are able to seek employment in another sector or start their own businesses. This will help to address the skills shortage in the country and provide opportunities for people who, at present, do not have marketable skills and experience. The proposed National Certificate in Financial Services: Level 2 will enable the industry to fulfill its learnership obligations and a number of Unit Standards that focus on life skills have been included to ensure that the Qualification is fit for purpose.

The National Certificate in Financial Services: Level 2 allows the individual to work towards a nationally recognised Qualification. It is flexible enough to be offered in formal education and as occupational-directed workplace based training for learners already employed in the financial services industry and for learners in learnership programmes. It aims to develop informed and multi-skilled workers who are employable in the financial services and other industries. Skills, knowledge, values and attitudes reflected in the Qualification are building blocks that are developed further at NQF level 3 and 4 in other registered industry Qualifications. The intention is:

- > To provide a general introduction to the Financial Services industry and a means for entry level employees in the industry to move up the value chain.
- > To provide a Qualification that meets the requirements of the Financial Services Board for registration in Category A.
- > To form the basis for learnerships in the financial services sector particularly in response to the undertakings in the Financial Services Charter.

Qualifying learners should be knowledgeable about and competent in:

- > The structure of the financial services industry in general and a specific sub-sector in particular, the nature of the financial services market, the policies and procedures of a specific organisation and the potential impact of current events on the sector.
- > The implications and consequences of non-compliance with FAIS, FICA and other relevant legislation.
- > Behaviour and ethics in a work environment.
- > Applying processes and procedures in the financial services industry including planning and coordinating own outputs.
- > Understanding the effect of HIV/AIDS on the immune system and the financial services sector.
- > The basics of customer service and administration in a financial services environment.
- > Working as a member of a team.
- > Managing aspects of personal finances.

RECOGNIZE PREVIOUS LEARNING?

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LEARNING ASSUMED TO BE IN PLACE

It is assumed that learners are competent in Communication and Mathematical Literacy at NQF Level 1.

Recognition of prior learning

- > The National Certificate in Financial Services: Level 2 allows open access. 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 Standards 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

QUALIFICATION RULES

The Certificate is made up of a planned combination of learning outcomes that have a defined purpose and will provide qualifying learners with applied competence and a basis for further training. It is a building block for The National Certificate in Financial Services Level 3.

The Qualification is made up of Unit Standards that are classified as Fundamental, Core and Elective. A minimum of 120 credits is required to complete the Qualification.

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

Fundamental Component

There are twenty credits allocated to Communication and 16 credits to Mathematical Literacy at the level of the Qualification, in compliance with SAQA requirements. For the purpose of this Qualification 11 credits are also required for Financial Literacy at level 2. Although this is not a SAQA requirement, the industry believes that if learners are to function in a field that manages people's money, they should be able to manage their own money. At this level decisions are based on management of own finances including responsibility for dependents.

This means that Unit Standards to the value of 47 credits have been included in the Fundamental component. They will add value to learners both socially and economically in terms of

- > Their ability to manage their own finances.
- > Their ability to operate as literate and numerate workers in a global economy.
- > An awareness of the need to avoid the debt spiral that undermines the economy of South Africa.

All the Mathematical Literacy, Communication and Financial Literacy Unit Standards at Level 2 designated as Fundamental are compulsory.

Core Component

Sixty two credits have been allocated to Unit Standards designated as Core for the purpose of this Qualification. The Unit Standards classified as Core provide the basic knowledge and skills that all workers need to know about the Financial Services industry. They provide an opportunity for learners to achieve knowledge and skills relating to ethics, customer service and professional behaviour in a business environment. They provide an opportunity to develop knowledge of the industry through research and the application of study skills and ensure that the Qualification has a strong Financial Services focus.

HIV/AIDS is a National concern and many Life Policies require mandatory HIV testing. The Life Offices Association (LOA) has a protocol dealing with issues around HIV/AIDS and intermediaries in Category A are required to provide information on HIV/AIDS, mandatory test procedures and pre and post test counseling. A Unit Standard on HIV/AIDS and the effect of the pandemic on the individual and the industry has therefore been included in this Qualification.

A Unit Standard on health and safety in an office workplace has been included in the Qualification to comply with the training requirements for employees prescribed by the Occupational Health and Safety Act (OHSA). The Unit Standard on FAIS focuses on inadvertently giving financial advice and the Unit Standard on money laundering highlights the responsibility of all individuals under the Financial Intelligence Centre Act (FICA). FAIS and FICA have major implications for financial services organisations and all learners in the industry should be aware of the consequences of non-compliance.

As the National Certificate in Financial Services: Level 2 is envisaged as the entry Qualification to the industry, life skills that act as an induction into the world of work have been included in the Core Component.

Elective Component

Learners are required to select Electives that add up to at least eleven credits. The Electives have been grouped under the headings:

- > Computer literacy
- > Administration and call centres.
- > Financial Services related personal development
- > Giving financial information and Intermediaries: Category A.
- > Life skills
- > Additional Financial Literacy at Level 3

Unit Standards may be selected from the allocated list of Electives. The grouping of the Electives does not imply that learners should select Electives from only one specific category. Electives selected may relate directly to the learner's work role in an organisation or as life skills to enhance employability.

> There are seven computer literacy Unit Standards that may be included as Electives in this Qualification. Most learners in the industry are required to have basic computer skills and computer literacy is a marketable skill in seeking employment outside of the financial services sector.

> Unit Standards in Financial Literacy at level 3 may also be included as Electives in this Qualification. Knowledge of own finances is essential and learners who do not proceed to the National Certificate in Financial Services: Level 3 would benefit from the additional financial literacy standards.

> Unit Standards at Level 1 for Members of Retirement Funds and Members of Medical Schemes as well as Unit Standards at Level 3 for Trustees of Retirement Funds and Medical Schemes have been included as learners may be involved in electing trustees or could be elected to such positions and need to know what these positions entail. Member and Trustee training has been identified as a necessity by the Department of Finance and the Financial Services Board.

> Unit Standards from life skills that serve as a means of personal empowerment for learners in a democratic South Africa have also been included as Electives. These are intended particularly for learners in learnerships who may not find permanent employment within the financial services industry.

> This Qualification makes provision for Communication in a South African language, other than the language of business, or the language in which the learning is provided as Elective learning at level 1 or above. It is assumed that the language of business is probably English. The other official languages are Sepedi (North Sotho), Sesotho, Setswana, siSwati, Tshivenda, Xitsonga, Afrikaans, isiNdebele, isiXhosa, isiZulu and sign language. The selection of an additional official language should be based on the language(s) of the people who are the target market of the industry in a selected area, provided that the language has not been offered under fundamental.

This reflects the multi-lingual nature of South African society. Ability to communicate in more than one South African language is an advantage in many roles within the sector. The inclusion of an additional official South African language in insurance Qualifications will lead to better customer service in a growing market sector.

The Elective Unit Standards for a second South African language have not been listed in the Qualification. However learners may choose any of the registered Communication Unit Standards from levels 1 to 4 that suit their needs.

EXIT LEVEL OUTCOMES

The National Certificate in Financial Services: Level 2 is intended for personnel already employed in the industry and other learners who intend to follow a career in the financial services sector or a business environment. The focus is on basic operational knowledge, an understanding of the financial services environment and an ability to follow clearly defined industry processes and procedures. Learners are required to apply literacy and numeracy skills to a range of different but familiar financial services contexts and to use their knowledge to select and apply known solutions to well-defined routine problems. They are expected to have a basic ability to collect, organise and report information clearly and accurately and to express an opinion on given information clearly in spoken and written form.

Learners should have the capacity to work and learn in a disciplined manner in a well-structured and supervised environment. They should be able to manage their time effectively and have the ability to

develop sound working relationships and to work effectively as part of a group

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

1. Carrying out simple research tasks and applying literacy and numeracy skills within the structure of a financial services organisation and the context of the financial services sector.
2. Managing personal finances.
3. Performing administrative functions and providing customer service by selecting and applying known solutions to well-defined routine problems within own level of authority as a member of a business unit.
4. Explaining the implications and consequences of non-compliance with FAIS and FICA legislation.
5. Explaining compulsory, statutory insurance and the role of the individual in contributing to the health and safety of a financial services workplace.
6. Applying basic business ethics in a work environment.
7. Applying knowledge of self to inform personal goals.

Exit Level Outcomes for the Critical Cross-Field Outcomes

The learner can demonstrate ability to:

> Identify and solve problems related to his/her own life situation in which responses show that responsible decisions using critical and creative thinking have been made.

> Work effectively with others as a member of a team, group or organisation within a financial services environment.

> Organise and manage oneself and one's 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 and allocated tasks in a financial services environment. The learner is required to complete research assignments and work related tasks on time and within the timeframes of a business unit's services agreements and/or legislated timeframes.

> 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 compare information from the main section of a daily or weekly newspaper.

> 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 showing responsibility towards the environment and the health of others in cases where computer literacy Unit Standards are included as Electives. The financial services industry is highly computerised and it can be assumed that most learners in the industry will be required to use technology as part of their work processes.

> Demonstrate an understanding of the world as a set of related systems by recognising that problem-solving contexts do not exist in isolation in that references are made wherever applicable to the learner's part in the big picture and how his/her actions have implications up and down the line in an organisation and the implications and consequences of non-compliance in the highly regulated financial services environment. The learner is required to identify current events that could impact on the financial services industry.

In addition this Qualification contributes to the full personal development of each learner and the social and economic development of 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 financial services industry.

> Participating as a responsible citizen in the life of local, national and global communities by accepting own responsibility for creating a caring environment for other workers with HIV/AIDS and identifying own role in

contributing to the health and safety of a workplace.

> Being culturally and aesthetically sensitive across a range of social contexts in dealing with diverse people in the workplace including internal and external customers and people who are surveyed or interviewed. The inclusion of an additional official South African language further supports this outcome.

> Exploring education and career opportunities in investigating the structure of a financial services organisation and the different work roles in a business unit.

ASSOCIATED ASSESSMENT CRITERIA

1.

> Current events and developments in the financial services industry are discussed with reference to the potential impact on the financial services sector.

> The financial services industry is explained with reference to its clients, market and services and its role in wealth creation and wealth management.

> The core business and support functions are identified in a selected financial services organisation and an indication is given of the contribution of a selected business unit to the effectiveness of the organisation and the affect of FAIS on the specific business unit.

> Information is gathered, analysed and presented according to the requirements of a specific work role.

2.

> The basic financial elements of an employment contract are explained with reference to standard deductions and the reciprocal relationship between employer and employee.

> Knowledge of the cost of credit is applied to make a personal financial decision.

> A budget for an individual is compiled that illustrates sound management of personal finances and provision for unexpected occurrences.

> A decision is made and substantiated for own banking.

3.

> Work output is in line with an agreed mandate, relevant service agreements and an organisation's customer service standards applicable to a clearly defined work role within a financial services environment.

> Methods, procedures and techniques of a clearly defined work role are applied consistently in terms of specific company policy, legislative requirements and standard industry practices.

> Information is gathered, analysed and recorded according to the requirements of a specific work role and with due regard for compliance.

> Own professional behaviour is assessed against an organisation's code of conduct and own performance agreement.

> Reasons for keeping records in a financial services environment are explained and information is stored and retrieved in line with a business unit's service agreements and with due regard for security and confidentiality.

> Tasks are scheduled and prioritised to meet deadlines using appropriate management tools.

4.

> Legislation that impacts on a team or business unit is explained for a specific business unit in a financial services environment.

> The consequences of non-compliance are clearly indicated for practices required in a specific work role in a financial services environment.

5.

> The consequences of non-compliance are clearly indicated for practices required in a specific work role in a financial services environment.

> The Unemployment Insurance Fund, Road Accident Fund and Workers' Compensation are explained with reference to cover and the process to be followed in claiming benefits from each of the funds.

> Ways in which the individual can contribute to the creation of a safe and caring work environment are identified for a specific organisation.

6.

> Knowledge of basic business ethics is applied to deal with authentic situations in a business unit.

> Customer needs are dealt with professionally and ethically and in accordance with service level agreements.

7.

> Knowledge of self is applied to establish key performance areas and key performance indicators and to determine personal training needs.

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 in communication, mathematical literacy and financial literacy should use authentic workplace contexts wherever practical.

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.

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. Assessment should take place in an authentic context as far as is possible. 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 in Financial Services: Level 2 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

International comparability:

South Africa has a world class and highly sophisticated financial services sector. Issues of development, access and sustainability are challenges for the sector that are not as evident in developed economies. In selecting countries for international comparison it is important to consider countries where the economic context in which the Qualification is to be used is similar to the South African context. Ideally, South African

financial services Qualifications should be compared to Qualifications from a country with a developed economy and a second developing country with an emerging economy in order to include contexts that have similarities to the South African situation. The UK and Malaysia would have been appropriate choices. There are strong links between South African financial services institutions and the UK and in many cases the only Qualifications available to the financial services sector in the past were informed by or recognised by institutions in the UK. Malaysia has a strong financial services sector and would be useful as a comparison of an emerging player in the world economic environment.

In an attempt to do a comparison with a country with an emerging economy, the following international accrediting bodies were investigated using the internet:

- > Malaysian Accrediting Body: Lenbaga Akreditasi Negara: <http://www/lan.gov.my/english/index2eng.htm> (English version)
- > Mexican Accrediting Body: COPAES: <http://www.copaes.org.mx>
- > National Assessment and Accreditation Council (India): <http://www.naac-india.com/>

Regrettably, the South African Qualification could not be compared to a Qualification in a country with an emerging economy because the web sites of the countries considered are either not presented in English or their accreditation systems are based on internal quality management systems and audits and not on alignment with national standards:

- > The bodies providing accreditation of universities and higher education courses in Malaysia (Lenbaga Akreditasi Negara) and India (The National Assessment and Accreditation Council) do not appear to use Unit Standards for accreditation. They have internal moderating systems to ensure quality. Both Lenbaga Akreditasi Negara (Malaysia) and The National Assessment and Accreditation Council (India) were contacted via the web site contact sites to ask for co-operation in comparing standards, but neither has responded to the request.
- > COPAES is the only body validated by the Mexican Department of Education to award official accreditation in Mexico and recognise organisations offering academic education at higher education level. The site is written in Spanish/Mexican and no Unit Standards were found for comparison.

Study teams for Inseta visited the UK, Ireland and Australia in 2002 and 2003. People from the insurance and investment industry who they met in all three countries were most impressed by the work done by SAQA and the Unit Standards and Qualifications developed for the insurance and investment sector. In all three countries, people consulted indicated that they had nothing to compare with the South African Qualifications and that they would like to benchmark their Qualifications against the South African Qualifications in about three year's time.

The National Certificate in Financial Services: Level 2 was compared to two international Qualifications in order to identify whether they achieve the same outcomes. The Qualifications are registered on

- > United Kingdom's National Vocational Qualifications (NVQ)
- > The Australian Qualification Framework (AQF).

The following Internet sites were consulted

- > Qualification and Curriculum Authority (UK) <http://www.qca.org.uk>
- > Financial Services Skills Council (UK): <http://www.fsnto.org.uk>
- > Qualifications Awarding Body (UK) <http://www.edexcel.org.uk>
- > Australian Qualifications Authority: <http://www.aqf.edu.au>
- > National Training Information Service (Australia) <http://www.ntis.gov.au>

United Kingdom

The Qualification and Curriculum Authority (QCA) in the United Kingdom is responsible for standards in education and training. Their site covers the schools curriculum, accreditation and monitoring of Qualifications in schools, colleges and work, plus research and statistics. It provides a list of Qualifications and the awarding bodies but unlike the SAQA site does not provide access to the full Unit Standards. The FS NTO appears to be the UK equivalent of South Africa's Insurance Sector Training and Education Authority. While the standards are not posted on their site, they have published an apprenticeship (learnership) framework, which details the learning pathways of the Qualifications and National Occupational Standard titles for the apprenticeship. The elements (specific outcomes) and Performance (assessment) criteria of these standards were sourced by cross referencing the National Occupational Standards against one of the UK's leading accredited provider's, EDEXEL's Qualifications.

The National Certificate in Financial Services: Level 2 was compared against the NVQ apprenticeship at level 2 because it has similar level descriptors. Competence at level 2 (UK) involves the:

Application of knowledge in a significant range of varied work activities, performed in a variety of contexts. Some of these activities are complex or non-routine and there is some individual responsibility or autonomy. Collaboration with others, perhaps through membership of a work group or team, may often be a requirement.

The Qualification and Curriculum Authority (QCA) and the FS NTO were contacted electronically in an attempt to source the full version of the UK Unit Standards. Neither organisation has responded to the request and the SGB has therefore compared the title, element (specific outcomes) and in some cases the performance criteria (assessment criteria) which were sourced from the web sites of the various accredited bodies.

Australia

The Australian Government's National Training Information Service website provides information on the Qualifications, Qualification Structures and the Unit Standards used. The National Certificate in Financial Services: Level 2 was compared to:

- > AQF Certificate 2 in Financial Services and
- > AQF Certificate 3 in Financial Services.

The Australian level descriptors are very similar to the South African descriptors. The two Qualifications provide bridging opportunities for entrants to Financial Services and are similar to the SA National Certificate in Financial Services: Level 2. A comparison of the exit outcomes of the South African and Australian Qualifications indicates that Certificate 2 on the AQF has similar outcomes to NQF level 2 in that competencies at Certificate 2 level enable competent learners to:

- > Demonstrate basic operational knowledge in a moderate range of areas.
- > Apply a defined range of skills.
- > Apply known solutions to a limited range of predictable problems.
- > Perform a range of tasks where choice between a limited range of options is required.
- > Assess and record information from varied sources
- > Take limited responsibility for own outputs in work and learning
- > Enable an individual to demonstrate basic operational knowledge in a moderate range of areas
- > Apply a defined range of skills
- > Apply known solutions to a limited range of predictable problems
- > Perform a range of tasks where choice between a limited range of options is required
- > Assess and record information from varied sources
- > Take limited responsibility for own outputs in work and learning

The Australian level 3 Certificate has also been included in the comparison because:

- > The Australian level 2 certificate is embedded in the level 3 certificate
- > The Australian level 2 certificate focuses predominantly on banking (retail financial services) as electives and is less appropriate for South African learners who give financial advice or who operate in an insurance environment.

Learners acquiring the level 3 certificate are able to:

- > Demonstrate some relevant theoretical knowledge.
- > Apply a range of well-developed skills.
- > Apply known solutions to a variety of predictable problems.
- > Perform processes that require a range of well developed skills where.
- > Some discretion and judgement is required.
- > Interpret available information, using discretion and judgement.
- > Take responsibility for own outputs in work and learning.
- > Take limited responsibility for the output of others.

The role of fundamental learning in the UK and Australian Qualification structures.

Fundamentals are referred to as Key Skill Units on the NVQ. There is no evidence of a fundamental component in the design of the Australian certificate.

1) Mathematical Literacy

On the NVQ there is an equivalent to the SA mathematical literacy standards called "Application of Number Level 2". The performance criteria call for work-based evidence, but the outcomes are not contextualised for the insurance environment.

Unit Standards in the Australian certificate (both core and electives) have mathematical literacy as embedded knowledge in some of the standards, e.g. Balance cash holdings and Process claims payments.

2) Communication

The key skill unit under the UK framework Communication Level 2 aligns with the outcomes of the South African standards. It is not as contextualised to business, in general and insurance in particular. The set of South African communications Unit Standards for level 2 has an option that allows for contextualisation in a business or workplace environment.

As indicated, the Australian framework does not have a fundamental component but some of their core and elective standards have communication outcomes that correspond to the SA communications Unit Standards in the Financial Services Qualification. These include but are not limited to listening, questioning, reading and writing skills.

3) Financial Literacy

There is no evidence of standards with similar outcomes being included on the NVQ or AQF, although financial literacy concepts are implicit in the underpinning knowledge skills of various Unit Standards.

Core learning

In the UK there are three streams of learning at level 2:

- > Customer Services
- > Insurance (Life Offices)
- > Insurance General and Intermediaries.

The core units for these learning pathways are described as mandatory units, and cross reference to the National Certificate in Financial Services: Level 2 in that they:

- > Cover similar outcomes but are sometimes classified differently, for example the SA Qualification classifies some of the communication outcomes as fundamental standards.
- > Cover knowledge of legislation relevant to financial services industry.

On the AQF there are 5 standards that are core to certificates 2 and 3 and an additional sixth Unit Standard that is core in certificate 3.

- > The Australian Unit Standards can be compared to the proposed SA Qualification, although they are categorised differently. As with the NVQ standards there are underpinning competency outcomes relating to legislation and understanding of the insurance environment.

While all the UK and Australian standards can be mapped to a South African equivalent, there are no equivalents for the following SA standards:

- > Keep informed about current affairs related to the financial services industry.
- > Apply basic business ethics in a work environment.
- > Explain HIV/AIDS and the effects on the insurance industry and workplace, and indicate own role in creating a caring work environment.
- > Apply knowledge of self in order to make a life decision.

Comparison of Electives in the three Qualifications

Computer Literacy

The NVQ requires that key skills, including information technology be included in the NVQ's. In addition there is a compulsory core IT unit that all learners must do to obtain the level 2 Qualification. There are

further optional units (depending on the learning pathway) that test competence of various computer knowledge and skills. There are equivalent NVQ standards for all the South African Standards in the National Certificate in Financial Services: Level 2.

On the AQF there is one Unit Standard in the core for use of technology which is very broad, and covers a range of the SA outcomes. These include, but are not limited to, selecting appropriate technology, ability to operate various software packages, legislation around information and confidentiality and care of equipment.

A learner who meets the outcomes of the South African standards will have the same competencies as learners achieving competence on either the UK or Australian standards.

Administration and Call Centres

On the NVQ apprenticeship there is a pathway in customer service with a number of units relating to competencies for dealing with customer service aspects in the financial services environment. For all the South African standards there is an equivalent NVQ standard. However there are various customer service outcomes that are not implicitly addressed in the SA Qualification.

The SA Unit Standards can be correlated with those on the AQF with the exception of Receive, distribute and dispatch mail in a financial services environment for which there is no Australian equivalent. As in the UK the Australians have a number of customer services related standards that cover interpersonal and communication skills, covered by the South African Unit Standards.

The combined outcomes of the UK and Australian customer services standards (which appear to be imported from another standard setting body) that are comparable to the South African Unit Standards are:

- > Identifying customer service problems
- > Selecting the best solution to resolve the customer service problems
- > Assisting with the solution to customer service problems
- > Implementing corrective action policy regarding customer complaints

The following Outcomes are not evident in the Level 2 South African Unit Standards. This is because the National Certificate in Financial Services: Level 2 does not have a strong customer services focus as this is addressed in the Level 3 Qualification:

- > Building customer confidence
- > Developing the relationship between the customer and the organisation
- > Contribute to the implementation of changes in customer service
- > Assist with the evaluation of changes in customer services.

Financial Services Related Personal Development

There is no evidence of correlating standards on the NVQ or AQF meeting the same outcomes as those in standards grouped as financial services related personal development in the National Certificate in Financial Services: Level 2.

Giving financial information and intermediaries (Category A Registration)

The UK and Australia have licensing requirements of their own for intermediaries. The UK licensing requirements are not clear. In Australia they refer to ASIC compliance. The following SA Unit Standards can be mapped to the AQF ASIC compliance standards:

- > Communicate verbally with clients in a financial services environment.
- > Access information to respond to client enquiries in a financial services environment.

In terms of transferring credits and Qualifications to the UK and Australia, there may be further licensing requirements for certification.

The SA Unit Standard titles also focus on the competencies involved around the servicing, administration and distribution of the products marketed by insurance and investment companies. The NVQ and AQF have corresponding Unit Standards with titles that are written as tasks or activities in an insurance or investment environment. There are synergies in outcomes in terms of product understanding, legislation,

and marketing of the products. The International standards additionally refer to the processing of the product, although South Africans view this as an organisational function which is included in the Level 3 Qualification.

The NVQ and AQF do not refer to funeral and health care or medical aid benefits in their Qualification. There are no separate Qualifications covering these areas and it could be that the South African classification of assistance policies (funeral and medical schemes) under long term insurance is unusual. Intermediaries who market assistance policies require registration in Category A with the Financial Services Board. The AQF's Qualification includes learning pathways for learners in the banking sub-sectors.

Life Skills

Of the fifteen life skills Unit Standards in the National Certificate in Financial Services: Level 2, only two correlate with on standards on the NVQ. These are:

- > Investigate work opportunities in order to make a personal career/employment decision
- > Apply problem-solving techniques to make a decision or solve a problem in a real life context.

There are no life skills standards on the AQF level 2 or level 3 Qualifications that can be used for comparison.

Conclusion

The proposed National Certificate in Financial Services: Level 2 can be confidently compared to the UK's Level 2 professional Qualification for modern apprenticeship in national traineeship and the Australian Certificates 2 and 3 in Financial Services.

There are two Unit Standards on customer service skills in the South African Qualification, but in general, customer service receives less attention in the South African Qualification when compared to both international standards (i.e. specific customer service related standards and not generic interpersonal and communication skills).

The AQF Qualification also includes a number of competencies for individuals in the banking sectors. Both the NVQ and AQF standards focus on steps in the processes in an insurance environment such as Pay a claim, and Process a new business proposal. The competency-based nature of the SA Unit Standards makes them more sustainable, as processes can become outdated.

The South African Qualification has more combinations and pathways for learners to select from in terms of:

- > The scope and fields of the insurance and investment sub-sectors including funeral and health care
- > The inclusion of financial literacy, life skills and personal development standards.

On the whole, the learners exiting any of the three Qualifications compared will have similar competencies at similar levels to the learner exiting with this South African Qualification.

ARTICULATION OPTIONS

This Qualification articulates vertically with:

- > The National Certificate in Insurance: Level 3
- > The National Certificate in Business Administration Services: Level 3
- > The National Certificate in Management: Level 3.

The Fundamental Competencies gained in Communication and Mathematical Literacy in this Qualification will enable the learner to access any Qualification at NQF Level 3 in which he/she shows an interest.

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.
- > Achievement of the National Certificate in Financial Services: Level 2 must be accredited as providers with a relevant accredited ETQA.
- > Assessors should be in possession of an insurance qualification at NQF level 3 or higher.

NOTES

N/A

UNIT STANDARDS

(Note: A blank space after this line means that the qualification is not based on Unit Standards.)

	UNIT STANDARD ID AND TITLE	LEVEL	CREDITS	STATUS
Core	11813 Apply knowledge of self in order to make a life decision	Level 2	3	Registered
Core	14342 Manage time and work processes within a business environment	Level 2	4	Registered
Core	113904 Explain how money laundering legislation impacts on monetary transactions in South Africa	Level 2	2	Registered
Core	113918 Explain the implications of the Financial Advisors and Intermediaries Services' Act, (FAIS) for employees in financial services organisations	Level 2	2	Registered
Core	113924 Apply basic business ethics in a work environment	Level 2	2	Registered
Core	114936 Participate effectively in a team or group	Level 2	2	Recommended
Core	114953 Investigate the nature of the financial services market in South Africa	Level 2	5	Draft - Prep for P Comment
Core	114954 Explain the structure of the insurance and investment sub-sector in South Africa	Level 2	5	Draft - Prep for P Comment
Core	114955 Indicate the sub-sectors of the Financial Services industry and the role of insurance and investment in the industry	Level 2	5	Draft - Prep for P Comment
Core	114957 Contribute to the health, safety and security of a financial services workplace	Level 2	2	Draft - Prep for P Comment
Core	114959 Behave in a professional manner in a business environment	Level 2	4	Draft - Prep for P Comment
Core	114961 Explain HIV/AIDS and the effects on the insurance industry and workplace, and indicate own role in creating a caring work environment	Level 2	5	Draft - Prep for P Comment
Core	114962 Investigate the structure of a financial services workplace	Level 2	3	Draft - Prep for P Comment
Core	114966 Explain the types of compulsory statutory insurance in South Africa	Level 2	2	Draft - Prep for P Comment
Core	114969 Keep informed about current affairs related to a business sector or industry	Level 2	10	Draft - Prep for P Comment
Core	114971 Maintain an existing information system in a financial services environment	Level 2	2	Draft - Prep for P Comment
Core	114973 Identify the types of records required in the financial services industry and indicate why it is necessary to create evidence	Level 2	2	Draft - Prep for P Comment
Core	114974 Apply the basic skills of customer service	Level 2	2	Draft - Prep for P Comment
Elective	12546 Demonstrate knowledge and understanding of the individual's basic rights and responsibilities under a group retirement fund	Level 1	1	Registered

Elective	12549	Demonstrate knowledge and understanding of the individual's basic rights and responsibilities under a medical scheme	Level 1	1	Registered
Elective	11816	Demonstrate knowledge and understanding of the rights and responsibilities of the individual under the South African Constitution	Level 2	2	Registered
Elective	11817	Demonstrate knowledge and understanding of the structures that reinforce and support human rights in South Africa	Level 2	3	Registered
Elective	11818	Investigate work opportunities in order to make a personal career/employment decision	Level 2	2	Registered
Elective	113929	Render basic first aid in an office workplace	Level 2	4	Registered
Elective	114933	Identify the risks associated with disability in own life	Level 2	2	Recommended
Elective	114939	Identify causes of stress in own life and indicate techniques to manage it	Level 2	2	Recommended
Elective	114940	Identify risks associated with substance abuse and dependency in own life	Level 2	2	Recommended
Elective	114944	Identify ways to manage anxiety and depression in own life situation	Level 2	2	Recommended
Elective	114945	Identify ways of managing relationships in own life	Level 2	2	Recommended
Elective	114949	Identify oneself in a situation of abuse and develop coping mechanisms	Level 2	2	Recommended
Elective	114950	Apply ways of leading in different situations	Level 2	3	Recommended
Elective	114956	Market an assistance policy	Level 2	3	Draft - Prep for P Comment
Elective	114976	Operate and take care of equipment in an office environment	Level 2	2	Draft - Prep for P Comment
Elective	114981	Capture numerical and text information on an electronic database	Level 2	2	Draft - Prep for P Comment
Elective	114982	Receive, distribute and dispatch mail	Level 2	2	Draft - Prep for P Comment
Elective	8990	Describe collective investment schemes	Level 3	2	Registered
Elective	9302	Access information in order to respond to client enquiries in a financial services environment	Level 3	2	Registered
Elective	9303	Communicate verbally with clients in a financial environment	Level 3	3	Registered
Elective	10712	Manage personal expenditure	Level 3	3	Registered
Elective	10713	Identify possible ways of improving employment prospects	Level 3	3	Registered
Elective	10714	Research costs associated with marriage, birth, divorce and death in own circumstances	Level 3	4	Registered
Elective	12547	Demonstrate knowledge and understanding of the role, functions and duties of trustees of retirement funds	Level 3	4	Registered
Elective	12548	Demonstrate ability to use and interpret texts that apply to the role and responsibilities of trustees of retirement funds	Level 3	4	Registered
Elective	12550	Demonstrate knowledge and understanding of the role and responsibilities of Trustees of Medical Schemes	Level 3	4	Registered
Elective	113907	Explain the impact of personal wellness on work performance	Level 3	2	Registered
Elective	114932	Explain how to manage diversity in the workplace	Level 3	2	Recommended
Elective	114935	Describe how to manage risks and reactions associated with abuse in the workplace	Level 3	3	Recommended
Elective	114937	Explain and apply ways of contributing towards community development	Level 3	5	Recommended
Elective	114947	Design ways in which individuals in a community can contribute towards creating a caring environment for people who are vulnerable	Level 3	3	Recommended
Elective	114952	Apply problem-solving techniques to make a decision or solve a problem in a real life context	Level 3	2	Recommended
Elective	114956	Describe funeral insurance	Level 3	2	Draft - Prep for P Comment
Elective	114960	Investigate the need to provide financially for own retirement	Level 3	3	Draft - Prep for P Comment
Elective	114964	Describe short term insurance	Level 3	3	Draft - Prep for P Comment
Elective	114970	Manage risk in own life	Level 3	3	Draft - Prep for P Comment
Elective	114972	Explain healthcare benefits administration in South Africa	Level 3	2	Draft - Prep for P Comment
Elective	114975	Use a web browser in a business environment	Level 3	3	Draft - Prep for P Comment

Elective	114977	Use a spreadsheet package to produce and manage business documents	Level 3	3	Draft - Prep for P Comment
Elective	114978	Use a word processing package to produce business documents	Level 3	3	Draft - Prep for P Comment
Elective	114979	Operate a computer workstation in a business environment	Level 3	2	Draft - Prep for P Comment
Elective	114980	Use a presentation package to produce business documents	Level 3	3	Draft - Prep for P Comment
Elective	114983	Describe life insurance	Level 3	3	Draft - Prep for P Comment
Elective	114984	Manage electronic mail in a business environment	Level 3	2	Draft - Prep for P Comment
Elective	114985	Indicate how different needs lead to the development of different Financial Service products	Level 3	4	Draft - Prep for P Comment
Fundamental	7469	Use mathematics to investigate and monitor the financial aspects of personal and community life	Level 2	2	Registered
Fundamental	8962	Maintain and adapt oral communication	Level 2	5	Registered
Fundamental	8963	Access and use information from texts	Level 2	5	Registered
Fundamental	8964	Write for a defined context	Level 2	5	Registered
Fundamental	8967	Use language and communication in occupational learning programmes	Level 2	5	Registered
Fundamental	8982	Demonstrate understanding of rational and irrational numbers and number systems within the context of relevant calculations	Level 2	3	Registered
Fundamental	9007	Work with a range of patterns and functions and solve problems	Level 2	5	Registered
Fundamental	9008	Identify, describe, compare, classify, explore shape and motion in 2-and 3-dimensional shapes in different contexts	Level 2	3	Registered
Fundamental	9009	Apply basic knowledge of statistics and probability to influence the use of data and procedures in order to investigate life related problems	Level 2	3	Registered
Fundamental	10715	Investigate credit in own circumstances	Level 2	3	Registered
Fundamental	10716	Examine the costs and benefits of using banking institutions for the managing of personal finances	Level 2	3	Registered
Fundamental	10717	Examine the applications of the Basic Conditions of Employment Act and its effect on earnings in own contract	Level 2	2	Registered
Fundamental	10718	Use a personal budget to manage own money	Level 2	3	Registered



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

1

Apply the basic skills of customer service

SAQA US ID	UNIT STANDARD TITLE		
114974	Apply the basic skills of customer service		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain customer service in a financial services environment.

SPECIFIC OUTCOME 2

Engage in an interaction with a customer.

SPECIFIC OUTCOME 3

Demonstrate communication skills in order to respond to a customer need.

SPECIFIC OUTCOME 4

Process a query in order to respond to a customer need.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

2

Behave in a professional manner in a business environment

SAQA US ID	UNIT STANDARD TITLE		
114959	Behave in a professional manner in a business environment		
SGB NAME		ABET BAND	PROVIDER NAME
SGB Financial Services		Undefined	
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	4

Specific Outcomes:**SPECIFIC OUTCOME 1**

Know how to behave in a business environment.

SPECIFIC OUTCOME 2

Interpret body language in a business context.

SPECIFIC OUTCOME 3

Interact with people in a business setting.

SPECIFIC OUTCOME 4

Assess own professional behaviour in a business setting.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

3

Capture numerical and text information on an electronic database

SAQA US ID	UNIT STANDARD TITLE		
114981	Capture numerical and text information on an electronic database		
SGB NAME		ABET BAND	PROVIDER NAME
SGB Financial Services		Undefined	
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Identify and access the correct database.

SPECIFIC OUTCOME 2

Process and check numerical data on a database.

SPECIFIC OUTCOME 3

Process and check text on a database.

SPECIFIC OUTCOME 4

Save information and maintain a database.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

4

Contribute to the health, safety and security of a financial services workplace

SAQA US ID	UNIT STANDARD TITLE		
114957	Contribute to the health, safety and security of a financial services workplace		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Identify potential hazards in the financial services workplace.

SPECIFIC OUTCOME 2

Indicate how to limit damage to persons or property in the event of an accident or emergency.

SPECIFIC OUTCOME 3

Indicate how to contribute to the maintenance of security in the workplace.

SPECIFIC OUTCOME 4

Explain emergency procedures in a financial services workplace.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

5

Explain HIV/AIDS and the effects on the insurance industry and workplace, and indicate own role in creating a caring work environment

SAQA US ID	UNIT STANDARD TITLE		
114961	Explain HIV/AIDS and the effects on the insurance industry and workplace, and indicate own role in creating a caring work environment		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	5

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain the effects of HIV/AIDS on the human immune system.

SPECIFIC OUTCOME 2

Explain how HIV is transmitted.

SPECIFIC OUTCOME 3

Discuss what behaviour is safe and what behaviour carries the risk of HIV transmission.

SPECIFIC OUTCOME 4

Identify the guidelines and assistance that are available to support workers with HIV/AIDS.

SPECIFIC OUTCOME 5

Explain the implications of the HIV/AIDS pandemic for society, the economy.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

6

Explain the structure of the insurance and investment sub-sector in South Africa

SAQA US ID	UNIT STANDARD TITLE		
114954	Explain the structure of the insurance and investment sub-sector in South Africa		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	5

Specific Outcomes:**SPECIFIC OUTCOME 1**

Describe the structure of the insurance and investment sub-sector in South Africa.

SPECIFIC OUTCOME 2

Identify the role played by Lloyd's of London and its place in the South African Insurance market.

SPECIFIC OUTCOME 3

Identify some of the professional associations that exist in the insurance and investment industry.

SPECIFIC OUTCOME 4

Explain reinsurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

7

Identify the types of records required in the financial services industry and indicate why it is necessary to create evidence

SAQA US ID	UNIT STANDARD TITLE		
114973	Identify the types of records required in the financial services industry and indicate why it is necessary to create evidence		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	2

Specific Outcomes:

SPECIFIC OUTCOME 1

Explain why financial services organisations record and keep information.

SPECIFIC OUTCOME 2

Name and describe type of records that are specific to an insurance or financial planning contract.

SPECIFIC OUTCOME 3

Indicate the type of records that are kept in respect of an incident or claim.

SPECIFIC OUTCOME 4

Locate and provide records to users on request.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

8

Indicate the sub-sectors of the Financial Services industry and the role of insurance and investment in the industry

SAQA US ID	UNIT STANDARD TITLE		
114955	Indicate the sub-sectors of the Financial Services industry and the role of insurance and investment in the industry		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	5

Specific Outcomes:**SPECIFIC OUTCOME 1**

Name the different services that are classified as financial.

SPECIFIC OUTCOME 2

Explain the concept of insurance and the role of insurance in holistic financial planning.

SPECIFIC OUTCOME 3

Explain a contract of insurance.

SPECIFIC OUTCOME 4

Explain the concept of investment and the role of investment in holistic financial planning.

SPECIFIC OUTCOME 5

Apply knowledge of insurance to select an insurance product to meet personal needs.

SPECIFIC OUTCOME 6

Apply knowledge of investment to select an investment product to meet personal needs.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

9

Investigate the nature of the financial services market in South Africa

SAQA US ID	UNIT STANDARD TITLE		
114953	Investigate the nature of the financial services market in South Africa		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	5

Specific Outcomes:

SPECIFIC OUTCOME 1

Explain the concept of a market as applied to financial services.

SPECIFIC OUTCOME 2

Identify potential clients in the insurance or investment market.

SPECIFIC OUTCOME 3

Survey opinions on the need for financial services in own community.

SPECIFIC OUTCOME 4

Use statistical information to determine the type of financial service most valued.

SPECIFIC OUTCOME 5

Outline the products and benefits of the various products.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

10

Investigate the structure of a financial services workplace

SAQA US ID	UNIT STANDARD TITLE		
114962	Investigate the structure of a financial services workplace		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Identify the core business activities of a selected Financial Services organisation.

SPECIFIC OUTCOME 2

Identify support functions within a selected Financial Services organisation.

SPECIFIC OUTCOME 3

Explain the role of a selected business unit in a Financial Services organisation.

SPECIFIC OUTCOME 4

Investigate the different types of work done in a business unit.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

11

Keep informed about current affairs related to a business sector or industry

SAQA US ID	UNIT STANDARD TITLE		
114969	Keep informed about current affairs related to a business sector or industry		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	10

Specific Outcomes:

SPECIFIC OUTCOME 1

Identify events in physical environment that could potentially impact on a business sector/industry.

SPECIFIC OUTCOME 2

Identify events in social environment that could potentially impact on a business sector/industry.

SPECIFIC OUTCOME 3

Identify events in economic environment that could potentially impact on a business sector/industry.

SPECIFIC OUTCOME 4

Identify people and organisations currently in the news.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

12

Market an assistance policy

SAQA US ID	UNIT STANDARD TITLE		
114958	Market an assistance policy		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Indicate how to plan a sales schedule.

SPECIFIC OUTCOME 2

Explain an assistance policy.

SPECIFIC OUTCOME 3

Demonstrate the sales process for an assistance policy.

SPECIFIC OUTCOME 4

Provide after sales service.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

13

Operate and take care of equipment in an office environment

SAQA US ID	UNIT STANDARD TITLE		
114976	Operate and take care of equipment in an office environment		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	2

Specific Outcomes:

SPECIFIC OUTCOME 1

Follow instructions to operate office equipment.

SPECIFIC OUTCOME 2

Maintain equipment in a clean and working condition.

SPECIFIC OUTCOME 3

Monitor and request equipment consumables.

SPECIFIC OUTCOME 4

Recognise and take steps to minimise risks to safety when operating equipment.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

14

Receive, distribute and dispatch mail

SAQA US ID	UNIT STANDARD TITLE		
114982	Receive, distribute and dispatch mail		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 2	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Receive and sort mail.

SPECIFIC OUTCOME 2

Distribute and dispatch mail.

SPECIFIC OUTCOME 3

Explain the importance of the mailroom process.

SPECIFIC OUTCOME 4

Maintain confidentiality of information in the mail system.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

15

Describe funeral insurance

SAQA US ID	UNIT STANDARD TITLE		
114956	Describe funeral insurance		
SGB NAME		ABET BAND	PROVIDER NAME
SGB Financial Services		Undefined	
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain the concept of funeral insurance.

SPECIFIC OUTCOME 2

Identify different funeral benefits related to funeral insurance and burial societies.

SPECIFIC OUTCOME 3

Recognise funeral insurance as part of financial planning.

SPECIFIC OUTCOME 4

Apply knowledge of customer profiles and risk to funeral insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

16

Describe life insurance

SAQA US ID	UNIT STANDARD TITLE		
114983	Describe life insurance		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain long term insurance.

SPECIFIC OUTCOME 2

Identify the different products that a life insurer markets.

SPECIFIC OUTCOME 3

Describe ancillary benefits.

SPECIFIC OUTCOME 4

Describe the role of intermediaries in marketing life insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

17

Describe short term insurance

SAQA US ID	UNIT STANDARD TITLE		
114964	Describe short term insurance		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain the concept of short term insurance.

SPECIFIC OUTCOME 2

Identify the different products that a short-term insurer markets.

SPECIFIC OUTCOME 3

Classify the different types of short term insurance.

SPECIFIC OUTCOME 4

Identify events that impact on short term insurance.

SPECIFIC OUTCOME 5

Apply knowledge of customer profiles and risk to short term insurance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

18

Explain healthcare benefits administration in South Africa

SAQA US ID	UNIT STANDARD TITLE		
114972	Explain healthcare benefits administration in South Africa		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain healthcare benefits administration.

SPECIFIC OUTCOME 2

Compare medical insurance and medical scheme cover.

SPECIFIC OUTCOME 3

Explain what healthcare benefit administrators do with policyholders' money.

SPECIFIC OUTCOME 4

Explain the ways in which healthcare benefits administrators are regulated.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

19

Indicate how different needs lead to the development of different Financial Service products

SAQA US ID	UNIT STANDARD TITLE		
114985	Indicate how different needs lead to the development of different Financial Service products		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	4

Specific Outcomes:**SPECIFIC OUTCOME 1**

Survey opinions on the need for financial services in two different communities.

SPECIFIC OUTCOME 2

Compare the different markets in South Africa for financial services.

SPECIFIC OUTCOME 3

Match the needs of potential customers with available products.

SPECIFIC OUTCOME 4

Interpret statistical information to determine the type of financial service.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

20

Investigate the need to provide financially for own retirement

SAQA US ID	UNIT STANDARD TITLE		
114960	Investigate the need to provide financially for own retirement		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Identify the role players in own pension provisioning.

SPECIFIC OUTCOME 2

Investigate the needs of a pensioner in relation to lifestyle.

SPECIFIC OUTCOME 3

Identify the different avenues that exist for retirement funding.

SPECIFIC OUTCOME 4

Assess the adequacy of retirement provision.

SPECIFIC OUTCOME 5

Identify the legal environment and avenues for assistance.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

21

Manage electronic mail in a business environment

SAQA US ID	UNIT STANDARD TITLE		
114984	Manage electronic mail in a business environment		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	2

Specific Outcomes:

SPECIFIC OUTCOME 1

Explain etiquette, conventions and compliance issues relating to electronic communications.

SPECIFIC OUTCOME 2

Organise and set parameters for a mailbox.

SPECIFIC OUTCOME 3

Use an electronic communication system to send and receive electronic mail.

SPECIFIC OUTCOME 4

Manage the messages in an electronic mail facility on a workstation.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

22

Manage risk in own life

SAQA US ID	UNIT STANDARD TITLE		
114970	Manage risk in own life		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explore the concept of risk in own situation.

SPECIFIC OUTCOME 2

Identify risk in own situation.

SPECIFIC OUTCOME 3

Evaluate risk in own situation.

SPECIFIC OUTCOME 4

Control risk in own situation.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

23

Operate a computer workstation in a business environment

SAQA US ID	UNIT STANDARD TITLE		
114979	Operate a computer workstation in a business environment		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain basic IT concepts.

SPECIFIC OUTCOME 2

Identify and operate the hardware in a specific workstation.

SPECIFIC OUTCOME 3

Use a computer operating system.

SPECIFIC OUTCOME 4

Demonstrate basic maintenance procedures.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

24

Use a presentation package to produce business documents

SAQA US ID	UNIT STANDARD TITLE		
114980	Use a presentation package to produce business documents		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Demonstrate the basic functions of a presentation package.

SPECIFIC OUTCOME 2

Create a presentation for a specific purpose.

SPECIFIC OUTCOME 3

Manage files in a presentation package.

SPECIFIC OUTCOME 4

Prepare the presentation environment.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

25

Use a spreadsheet package to produce and manage business documents

SAQA US ID	UNIT STANDARD TITLE		
114977	Use a spreadsheet package to produce and manage business documents		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Demonstrate the basic functions of a spreadsheet package.

SPECIFIC OUTCOME 2

Manage files in a spreadsheet package.

SPECIFIC OUTCOME 3

Format and edit data in an existing spreadsheet.

SPECIFIC OUTCOME 4

Construct formulae and manipulate data.

SPECIFIC OUTCOME 5

Present data in different formats.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

26

Use a web browser in a business environment

SAQA US ID	UNIT STANDARD TITLE		
114975	Use a web browser in a business environment		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Explain etiquette, conventions and compliance issues relating to the use of a web browser.

SPECIFIC OUTCOME 2

Explain the use and functions of a web browser.

SPECIFIC OUTCOME 3

Access and set up a web browser for a specific purpose.

SPECIFIC OUTCOME 4

Use a web browser for a specific business purpose.

SPECIFIC OUTCOME 5

Explore technologies that can be integrated into the World Wide Web.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

27

Use a word processing package to produce business documents

SAQA US ID	UNIT STANDARD TITLE		
114978	Use a word processing package to produce business documents		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION	SUBFIELD DESCRIPTION		
Business, Commerce and Management Studies	Finance, Economics and Accounting		
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
BUS-FEA-0-SGB FinS	Regular	Level 3	3

Specific Outcomes:**SPECIFIC OUTCOME 1**

Demonstrate the basic functions of a word processing package.

SPECIFIC OUTCOME 2

Manage files in a word processing package.

SPECIFIC OUTCOME 3

Create a document using a word processing package.

SPECIFIC OUTCOME 4

Edit and present a document.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

28

Maintain an existing information system in a financial services environment

SAQA US ID	UNIT STANDARD TITLE		
114971	Maintain an existing information system in a financial services environment		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
SRV-PRC-0-SGB FS	Regular	Level 2	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Store information using an existing storage system.

SPECIFIC OUTCOME 2

Retrieve information from an existing storage system.

SPECIFIC OUTCOME 3

Store valuable documentation and reference materials securely.

SPECIFIC OUTCOME 4

Maintain confidentiality of customer and organisation information.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

29

Explain the types of compulsory statutory insurance in South Africa

SAQA US ID	UNIT STANDARD TITLE		
114966	Explain the types of compulsory statutory insurance in South Africa		
SGB NAME	ABET BAND	PROVIDER NAME	
SGB Financial Services	Undefined		
FIELD DESCRIPTION		SUBFIELD DESCRIPTION	
Business, Commerce and Management Studies		Finance, Economics and Accounting	
UNIT STANDARD CODE	UNIT STANDARD TYPE	NQF LEVEL	CREDITS
SRV-PRC-0-SGB FS	Regular	Level 2	2

Specific Outcomes:**SPECIFIC OUTCOME 1**

Identify the types of insurance required by law in South Africa.

SPECIFIC OUTCOME 2

Explain Workers' Compensation.

SPECIFIC OUTCOME 3

Explain Unemployment Insurance Fund (UIF).

SPECIFIC OUTCOME 4

Explain the Road Accident Fund (RAF).