

**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

**Insurance and Investment**

registered by Organising Field 03, Business, Commerce and Management, publishes the following qualification and unit standards for public comment.

This notice contains the titles, fields, subfields, 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.saga.org.za](http://www.saga.org.za). Copies may also be obtained from the Directorate for Standards Setting and Development at the SAQA offices, Hatfield Forum West, 1067 Arcadia Street, Hatfield, Pretoria.

Comment on the qualification and unit standards should reach SAQA at the address below and no later than 7 September 2006. All correspondence should be marked Standards Setting – SGB for Insurance and Investment and addressed to

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S. BHIKHA

**DIRECTOR STANDARDSSETTING AND DEVELOPMENT**



SAQA QUAL ID		QUALIFICATION TITLE	
57608		National Certificate: Wealth Management	
SGB NAME		ORGANISING FIELD ID	PROVIDER NAME
SGB Insurance and Investment		3	
QUAL TYPE		ORGANISING FIELD DESCRIPTION	SUBFIELD
National Certificate		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	MINIMUM CREDITS	NQF LEVEL	QUALIFICATION CLASS
Undefined	120	Level 5	Regular-Unit Stds Based

#### **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.

### **RECOGNIZE PREVIOUS LEARNING?**

**Y**

### **LEARNING ASSUMED TO BE IN PLACE**

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.

### **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 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:

1. 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.
2. Apply knowledge of economics, investment practices, tax and other financial information to match the needs of clients to financial products.
3. 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 noncompliance.

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 **OWT** 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](http://www.nta.com.na/index.php?option=com_frontpage&Itemid=1)

### **International Standard - ISO 22222:2005**

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. ISO 22222:2005 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: SANS 22222:2006 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 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) **Business 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 - vu. 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)

- > FNBSUPISA: Provide advanced customer service for superannuation clients.
- > FNBSUP03UA: Provide advice in superannuation (Australian Securities and Investment Commission Unit).

Pathway option 5: **Specialised Services**

- > FNBSUP22A: Select and monitor performance of outsourced services.
- > FNBSUP20A: 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.
- > FNBSUPISA: 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.
- > FNBSUP03UA: Work within a defined benefit fund.
- > FNBSUP03UA: 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.
- > BSBLS304A: 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.
- > FNBSUPISA: 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.
- > FNBFPS05A: 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:

- > FNBFPSOSA: 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 ISO 22222:2005 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.

### **NOTES**

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

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

	<b>UNIT STANDARD ID AND TITLE</b>	<b>LEVEL</b>	<b>CREDITS</b>	<b>STATUS</b>
Core	242554 Research information in order to assist in conducting a financial risk assessment	Level 5	7	Draft - Prep for P Comment
Core	242573 Determine the needs and wants of an entity in order to propose an appropriate financial solution	Level 5	4	Draft - Prep for P Comment
Core	242574 Present a proposal to optimise the tax aspects of the wealth management of an entity	Level 5	4	Draft - Prep for P Comment
Core	242580 Apply scenario planning to explain potential risk in a specified financial services context	Level 5	6	Draft - Prep for P Comment
Core	242594 Apply knowledge of the different asset classes in order to give financial advice	Level 5	4	Draft - Prep for P Comment
Core	242601 Apply a researched trend to individual financial risk	Level 5	5	Draft - Prep for P Comment
Core	230078 Apply the principles of ethics to a business environment	Level 6	10	Recommended
Elective	117129 Apply the regulations for disclosure that are required as part of the financial sales process	Level 4	2	Registered
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	2	Draft - Prep for P Comment
Elective	242593 Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients	Level 4	3	Draft - Prep for P Comment
Elective	114206 Analyse the strategic impact of a successful wellness programme	Level 5	5	Registered
Elective	119998 Apply technical knowledge and insight to manage the risks inherent in a group scheme	Level 5	8	Registered
Elective	242558 Manage the relationship between an intermediary and a Long-Term insurer	Level 5	5	Draft - Prep for P Comment
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	5	Draft - Prep for P Comment
Elective	242560 Apply technical knowledge and insight into the sales and marketing of products in collective investment scheme portfolios	Level 5	4	Draft - Prep for P Comment
Elective	242562 Demonstrate understanding of the financial implications of risk finance in order to propose an insurance solution	Level 5	5	Draft - Prep for P Comment
Elective	242563 Analyse the role of international investment in wealth management	Level 5	6	Draft - Prep for P Comment
Elective	242565 Manage costs in a specific case with due regard for quality	Level 5	2	Draft - Prep for P Comment
Elective	242566 Research the influence of culture and diversity on attitudes to creating and managing wealth	Level 5	3	Draft - Prep for P Comment
Elective	242567 Analyse the product design/structure of different medical schemes to evaluate the benefits of each scheme	Level 5	5	Draft - Prep for P Comment
Elective	242569 Apply insight into the implications of changing financial priorities and attitudes on the value proposition in a financial relationship	Level 5	3	Draft - Prep for P Comment
Elective	242570 Investigate industry initiatives to quality control medical providers	Level 5	6	Draft - Prep for P Comment
Elective	242575 Conduct an in-depth investigation into the current healthcare sector in South Africa using published data	Level 5	8	Draft - Prep for P Comment
Elective	242576 Apply technical knowledge and insight into property as an investment	Level 5	3	Draft - Prep for P Comment
Elective	242581 Research the incidence, and of an occurrence in order to uncover a trend and anticipate a financial risk	Level 5	7	Draft - Prep for P Comment
Elective	242583 Design a funding model to make provision for financial consequences of losses in an entity	Level 5	10	Draft - Prep for P Comment
Elective	242585 Analyse the dynamics of different interactive styles in client relationship	Level 5	3	Draft - Prep for P Comment
Elective	242586 Apply technical knowledge and insight into how the legislative and regulatory environment impacts on retirement fund benefits for employees	Level 5	6	Draft - Prep for P Comment
Elective	242588 Examine the assets and liabilities from an organisation's financial statements in order to identify risk financial opportunities	Level 5	3	Draft - Prep for P Comment
Elective	242590 Apply knowledge and skill to explain the application of structured long term insurance portfolios	Level 5	6	Draft - Prep for P Comment
Elective	242596 Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision	Level 5	5	Draft - Prep for P Comment
Elective	242598 Demonstrate knowledge and understanding of the responsibilities of directors in terms of corporate governance	Level 5	10	Draft - Prep for P Comment
Elective	242599 Apply knowledge and understanding of captives as a method of alternative risk transfer	Level 5	5	Draft - Prep for P Comment

Elective	242602 Apply the risk management process to investigate alternatives for risk transfer	Level 5	5	Draft - Prep for P Comment
Elective	242603 Apply knowledge of estate planning to propose a financial solution for a specific client	Level 5	8	Draft - Prep for P Comment
Elective	242605 Apply financial knowledge and skill to manage a Trust Fund	Level 5	3	Draft - Prep for P Comment
Elective	242607 Apply technical knowledge and insight into the management of collective investment portfolios	Level 5	3	Draft - Prep for P Comment
Elective	242608 Apply technical knowledge to explain business risk and possible strategies to finance risk	Level 5	10	Draft - Prep for P Comment
Elective	242609 Demonstrate knowledge and understanding of the establishment and ongoing maintenance of a domestic collective investment portfolio	Level 5	6	Draft - Prep for P Comment
Elective	242811 Develop a set of rules that meets the needs of a retirement fund client and are compliant	Level 5	3	Draft - Prep for P Comment
Elective	242612 Apply technical knowledge and skill to explain how collective investments scheme portfolios are classified	Level 5	2	Draft - Prep for P Comment
Elective	242813 Apply technical knowledge and skill to advise an individual on planning for retirement	Level 5	5	Draft - Prep for P Comment
Elective	242814 Adapt and verbally communicate financial information to a range of audiences	Level 5	2	Draft - Prep for P Comment
Elective	242615 Demonstrate knowledge and understanding of the financial consequences of a large claim to a client	Level 5	3	Draft - Prep for P Comment
Elective	242616 Objectively evaluate the criteria that materially affect the performance of a medical scheme and its administration	Level 5	10	Draft - Prep for P Comment
Elective	242617 Analyse reports and documents of a retirement fund to ensure governance and manage risk	Level 5	2	Draft - Prep for P Comment
Elective	242618 Explain the basic principles of enterprise-wide risk management	Level 5	12	Draft - Prep for P Comment
Elective	230073 Explain how the life cycle of a business entity affects investment and insurance decisions	Level 6	6	Recommended
Elective	230074 Demonstrate insight into how the South African Constitution impacts on the financial services industry	Level 6	6	Recommended
Elective	242555 Develop a potential wealth preservation solution for an entity	Level 6	8	Draft - Prep for P Comment
Elective	242556 Demonstrate knowledge and insight into offshore legislation in the South African investment environment	Level 6	3	Draft - Prep for P Comment
Elective	242557 Research theories of behavioural economics and behavioural finance to explain the influence of emotion on financial decisions	Level 6	4	Draft - Prep for P Comment
Elective	242561 Evaluate the current and future financial position of an entity	Level 6	8	Draft - Prep for P Comment.
Elective	242564 Apply knowledge and insight to structure and implement a retirement fund for an organisation	Level 6	8	Draft - Prep for P Comment
Elective	242568 Apply knowledge and insight of the medical scheme environment to evaluate risk in a selected medical scheme	Level 6	4	Draft - Prep for P Comment
Elective	242571 Apply knowledge of health economics to make an informed decision	Level 6	3	Draft - Prep for P Comment
Elective	242572 Evaluate the relevant performance of a Fund/Portfolio Manager	Level 6	5	Draft - Prep for P Comment.
Elective	242577 Apply knowledge of investment to hedge funds	Level 6	3	Draft - Prep for P Comment.
Elective	242578 Advise Retirement Fund Trustees and Corporates on the structure of a Fund's investments	Level 6	6	Draft - Prep for P Comment
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	3	Draft - Prep for P Comment
Elective	242582 Analyse the implications of the South African Government's National Health Policy and the potential impact on medical schemes	Level 6	10	Draft - Prep for P Comment
Elective	242587 Apply knowledge of macro economic trends and indices to evaluate the potential effect on a selected portfolio	Level 6	5	Draft - Prep for P Comment
Elective	242589 Apply knowledge of business insurance to propose a Long-Term financial solution for a business entity	Level 6	10	Draft - Prep for P comment
Elective	242591 Apply knowledge of the unique estate planning needs of farm owners to provide a financial plan for a farm owner	Level 6	4	Draft - Prep for P Comment
Elective	242592 Apply knowledge of estate planning to propose a financial solution for a high net worth client	Level 6	8	Draft - Prep for P Comment
Elective	242595 Apply knowledge and insight of the role of alternative investments in wealth management	Level 6	8	Draft - Prep for P Comment
Elective	242597 Apply technical knowledge and skill to advise business entities on insurance and group retirement benefits	Level 6	5	Draft - Prep for P Comment
Elective	242600 Demonstrate knowledge and insight into the valuation of retirement funds	Level 6	5	Draft - Prep for P Comment

Elective	242604 Devise a marketing strategy for a selected target market	Level 6	5	Draft - Prep for P Comment
Elective	242606 Discuss current trends in investment portfolio management	Level 6	4	Draft - Prep for P Comment
Elective	242610 Investigate issues of governance that impact on the different role players in a selected sub-sector	Level 6	10	Draft - Prep for P Comment
Elective	242619 Apply knowledge and insight to advise on the composition of a financial portfolio	Level 6	6	Draft - Prep for P Comment
Fundamental	119997 Demonstrate knowledge and understanding of risk in a Financial Services environment	Level 5	5	Registered
Fundamental	120075 Demonstrate insight into current affairs in the Financial Services sector	Level 5	10	Registered
Fundamental	230070 Present an informed argument on a current issue in a business sector	Level 5	5	Recommended
Fundamental	230071 Apply basic economic principles to the financial services sector	Level 5	5	Recommended
Fundamental	230075 Demonstrate knowledge and insight into the changing nature of the financial services industry and its consumers	Level 5	6	Recommended
Fundamental	230077 Describe the financial life cycle of an individual and how this influences financial decisions	Level 5	8	Recommended



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

1

SAQA US ID	UNIT STANDARD TITLE		
242554	Research information in order to assist in conducting a financial risk assessment		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	7	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse the research required to conduct a financial risk assessment.

**SPECIFIC OUTCOME 2**

Conduct an information search to answer questions raised by a brief.

**SPECIFIC OUTCOME 3**

Select information in order to produce a research report.

**SPECIFIC OUTCOME 4**

Organise and present the findings of the research.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

2

SAQA US ID	UNIT STANDARD TITLE		
242555	Develop a potential wealth preservation solution for an entity		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	8	Level 6	Regular

**SPECIFIC OUTCOME 1**

Determine the wealth preservation needs of an entity.

**SPECIFIC OUTCOME 2**

Develop a wealth preservation solution.

**SPECIFIC OUTCOME 3**

Apply knowledge of tax implications to a complex retirement planning scenario.

**SPECIFIC OUTCOME 4**

Propose a wealth preservation solution to a client





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

3

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242556	Demonstrate knowledge and insight into offshore legislation in the South African investment environment		
<b>SGB NAME</b>	<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>	
SGB Insurance and Investment	3		
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 6	Regular

**SPECIFIC OUTCOME 1**

Apply knowledge insight into international regulations relating to knowledge of the client.

**SPECIFIC OUTCOME 2**

Apply knowledge of South African regulations pertaining to offshore investments.

**SPECIFIC OUTCOME 3**

Demonstrate insight into the regulation of offshore funds.

**SPECIFIC OUTCOME 4**

Apply knowledge of international law to offshore investments.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

4

Research theories of behavioural economics and behavioural finance to explain the influence of emotion on financial decisions

SAQA US ID	UNIT STANDARD TITLE		
242557	Research theories of behavioural economics and behavioural finance to explain the influence of emotion on financial decisions		
SGB NAME	FIELD	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD	SCHEME	SPECIALISATION
	Business Management Studies		Financial Administration
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 6	Regular

**SPECIFIC OUTCOME 1**

Explain the effect of emotion on financial decisions and long term wealth accumulation.

**SPECIFIC OUTCOME 2**

Apply knowledge of behavioural finance to explain investor behaviour.

**SPECIFIC OUTCOME 3**

Discuss how behavioural economics can contribute to understanding market behaviour.

**SPECIFIC OUTCOME 4**

Analyse how financial services organisations respond to behavioural decisions on the part of the market.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

5

Manage the relationship between an intermediary and a Long-Term insurer

SAQA US ID	UNIT STANDARD TITLE		
242558	Manage the relationship between an intermediary and a Long-Term insurer		
SGB NAME	ORGANISING FIELD ID	PROVIDERNAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 3**

Negotiate a service level agreement (SLA) between an product supplier and a brokerage.

**SPECIFIC OUTCOME 4**

Monitor the relationship between an intermediary and an insurer.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

6

SAQA US ID	UNIT STANDARD TITLE		
242559	Analyse and interpret qualitative and quantitative data from relevant reports in order to make a recommendation or inform a decision for an entity		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT ID	TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain own role and responsibility in making an informed decision or recommendation for an entity.

**SPECIFIC OUTCOME 2**

Analyse information required to make an informed decision or recommendation.

**SPECIFIC OUTCOME 3**

Contextualise data for a specific entity.

**SPECIFIC OUTCOME 4**

Interpret global and local issues that relate to a selected entity's **risk pool**.

**SPECIFIC OUTCOME 5**

Make and substantiate a recommendation or decision for an entity.



**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

**UNIT STANDARD:**

**7**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242560	Apply technical knowledge and insight into the sales and marketing of participatory interest in collective investment scheme portfolios		
<b>SGB NAME</b>	<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>	
SGB Insurance and Investment	3		
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	4	Level 5	Regular

**SPECIFIC OUTCOME 1**

Apply knowledge of collective investment scheme portfolios to position a specific portfolio to meet an identified need.

**SPECIFIC OUTCOME 2**

Demonstrate insight into the regulatory parameters that apply to the sales and marketing of participatory interest in collective investment portfolios.

**SPECIFIC OUTCOME 3**

Explain methods that can be used to market participatory interest in collective investment scheme portfolios.

**SPECIFIC OUTCOME 4**

Explain the market support required by clients of collective investment scheme portfolios.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

8

Evaluate the current and future financial position of an entity

SAQA US ID	UNIT STANDARD TITLE		
242561	Evaluate the current and future financial position of an entity		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	8	Level 6	Regular

**SPECIFIC OUTCOME 1**

Apply knowledge of the time value of money to a selected scenario.

**SPECIFIC OUTCOME 2**

Determine objectively the needs and provisions of an entity.

**SPECIFIC OUTCOME 3**

Compare the values of different investment instruments over a selected period.

**SPECIFIC OUTCOME 4**

Vary the assumptions to interrogate a financial solution.

**SPECIFIC OUTCOME 5**

Propose and substantiate a financial solution to a client.

**SPECIFIC OUTCOME 6**

Evaluate a financial proposal.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

9

Demonstrate knowledge and Understanding of the fundamental principles of risk finance in order to propose an insurance solution

SAQA US ID	UNIT STANDARD TITLE		
242562	Demonstrate knowledge and understanding of the fundamental principles of risk finance in order to propose an insurance solution		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB insurance and Investment	3		
UNIT STANDARD TYPE	FIELD DESCRIPTION	L1 DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain the concept of risk transfer as opposed to insurance.

**SPECIFIC OUTCOME 2**

Explain the limits of insurance and risk retention/risk transfer parameters.

**SPECIFIC OUTCOME 3**

Explain the different facilities involved in alternative risk transfer.

**SPECIFIC OUTCOME 4**

Propose an insurance solution to transfer risk in a business entity.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

**UNIT STANDARD:**

10

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242563	Analyse the role of international investment in wealth management		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	6	Level 5	Regular

**SPECIFIC OUTCOME 2**

Distinguish between investing offshore through a managed investment vehicle and direct offshore investment.

**SPECIFIC OUTCOME 3**

Analyse the effects of financial indicators on international investments.

**SPECIFIC OUTCOME 4**

Analyse the application of international asset classes to a specific client's portfolio.





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

11

Apply knowledge and insight to structure and implement a retirement fund for an organisation

SAQA US ID	UNIT STANDARD TITLE		
242564	Apply knowledge and insight to structure and implement a retirement fund for an organisation		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	8	Level 6	Regular

**SPECIFIC OUTCOME 1**

Analyse the needs and motivation of an organisation in establishing a retirement fund.

**SPECIFIC OUTCOME 2**

Apply knowledge of legislation to determine the possible structure of a fund.

**SPECIFIC OUTCOME 3**

Develop a proposal to meet the identified needs of a specific organisation.

**SPECIFIC OUTCOME 4**

Design an implementation plan.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

12

Manage costs *in a specific case with due regard for quality*

SAQA US ID	UNIT STANDARD TITLE		
242565	Manage costs in a specific case with due regard for quality		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	2	Level 5	Regular

**SPECIFIC OUTCOME 1**

Apply technical knowledge and skill to determine whether a case is general or exceptional for a medical scheme.

**SPECIFIC OUTCOME 2**

Analyse the cost and quality of benefits in a general case.

**SPECIFIC OUTCOME 3**

Analyse the benefits of a medical procedure or treatment to a patient for an exceptional case.

**SPECIFIC OUTCOME 4**

Analyse the cost of benefits to a medical scheme of a specific procedure or treatment for an exceptional case.

**SPECIFIC OUTCOME 5**

Make a recommendation for a case under investigation.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242566	Research the influence of culture and diversity on attitudes to creating and managing wealth		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment 3			
<b>UNIT</b>	<b>E</b>	<b>GAI</b>	<b>D SCI NS</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Research cultural differences and customs and their implications for business in a multicultural context.

**SPECIFIC OUTCOME 2**

Apply knowledge of culture and diversity to approaches to retirement provision and investment practices.

**SPECIFIC OUTCOME 3**

Analyse attitudes to risk cover in different cultural groups.

**SPECIFIC OUTCOME 4**

Discuss the implications of cultural differences for business in the financial services sector.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

14

SAQA US ID	UNIT STANDARD TITLE		
242567	Analyse the product design/structure of different medical schemes to evaluate the benefits of each scheme		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Investigate theories of product development used by medical schemes.

**SPECIFIC OUTCOME 2**

Conduct a needs analysis of a client or target market

**SPECIFIC OUTCOME 3**

Apply knowledge of benefit sets to a selected client or target market

**SPECIFIC OUTCOME 4**

Analyse current developments in benefit design and the potential impact on schemes and options.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

15

SAQA US ID	UNIT STANDARD TITLE		
242568	Apply knowledge and insight of the medical scheme environment to evaluate <b>risk</b> in a selected medical scheme		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 6	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into **risk** in a medical scheme.

**SPECIFIC OUTCOME 2**

Research models used to manage risks in the medical scheme environment.

**SPECIFIC OUTCOME 3**

Analyse the internal and external environment of a selected medical scheme.

**SPECIFIC OUTCOME 4**

Apply knowledge of a risk management process to a selected medical scheme.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242569	Apply insight into the implications of changing financial priorities and attitudes on the value proposition in a financial relationship		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Research changes in attitudes and values and the impact on lifestyle of financial services clients.

**SPECIFIC OUTCOME 2**

Examine existing service offerings and their appropriateness for different clients.

**SPECIFIC OUTCOME 3**

Discuss implications of a market related fee for financial advice.

**SPECIFIC OUTCOME 4**

Apply knowledge of Return on Investment (ROI) theory to a financial services practice.

**SPECIFIC OUTCOME 5**

Discuss the implications of a fee in relation to the services offered by the product.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

17

Investigate industry initiatives to quality control medical providers

SAQA US ID	UNIT STANDARD TITLE		
242570	Investigate industry initiatives to quality control medical providers		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	6	Level 5	Regular

**SPECIFIC OUTCOME 1**

Research international models for quality assurance of medical providers.

**SPECIFIC OUTCOME 2**

Analyse current South African quality assurance initiatives.

**SPECIFIC OUTCOME 3**

Suggest innovative ways of providing the most effective outcome for the patient at the least possible cost.

**SPECIFIC OUTCOME 4**

Analyse the impact of legislation on the rights of providers and patients.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

18

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242571	Apply knowledge of health economics to make an informed decision		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 6	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and understanding of health economics in the provision of healthcare.

**SPECIFIC OUTCOME 2**

Apply the principles of health economics to enable informed decision making.

**SPECIFIC OUTCOME 3**

Explain the impact of the regulatory environment on health economics.

**SPECIFIC OUTCOME 4**

Demonstrate knowledge and understanding of the role of pharmaco-economics in funding decisions.





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

19

Evaluate the relevant performance of a Fund/Portfolio Manager

SAQA US ID	UNIT STANDARD TITLE		
242572	Evaluate the relevant performance of a Fund/Portfolio Manager		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUB-ELEMENT DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 6	Regular

**SPECIFIC OUTCOME 1**

Conduct an attribution analysis to evaluate a manager against an industry benchmark.

**SPECIFIC OUTCOME 2**

Compare the risk and return of different Fund/Portfolio Managers.

**SPECIFIC OUTCOME 3**

Consolidate information to create a profile of a Fund/Portfolio Manager.

**SPECIFIC OUTCOME 4**

Make a decision to place money with a specific Fund/Portfolio Manager.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242573	Determine the needs and wants of an entity in order to propose an appropriate financial solution		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	4	Level 5	Regular

**SPECIFIC OUTCOME 1**

Obtain information in order to determine a risk profile and ascertain the needs of an entity.

**SPECIFIC OUTCOME 2**

Analyse information to crystallise the needs of an entity,

**SPECIFIC OUTCOME 3**

Determine potential solutions.

**SPECIFIC OUTCOME 4**

Compare and evaluate a potential solution against key financial aspects.

**SPECIFIC OUTCOME 5**

Propose a potential financial solution to an entity.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

21

Present a proposal to optimise the tax aspects of the wealth management of an entity

SAQA US ID	UNIT STANDARD TITLE		
242574	Present a proposal to optimise the tax aspects of the wealth management of an entity		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 5	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into how different assets and instruments are taxed.

**SPECIFIC OUTCOME 2**

Analyse the current tax position of an entity.

**SPECIFIC OUTCOME 3**

Identify possible tax scenarios.

**SPECIFIC OUTCOME 4**

Present a possible solution to optimise tax aspects of a wealth management portfolio.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

22

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242575	Conduct an in depth investigation into the current healthcare sector in South Africa using published data		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	8	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse the regulatory environment relating to the funding and delivery of healthcare systems in South Africa.

**SPECIFIC OUTCOME 2**

Explain the role and influence of stakeholders in the sector.

**SPECIFIC OUTCOME 3**

Analyse the impact of disease on the healthcare system in South Africa.

**SPECIFIC OUTCOME 4**

Analyse the funding models used in the healthcare delivery system in South Africa.

**SPECIFIC OUTCOME 5**

Identify and analyse threats and challenges to healthcare delivery in South Africa.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

23

Apply technical knowledge and insight into property as an investment

SAQA US ID	UNIT STANDARD TITLE		
242576	Apply technical knowledge and insight into property as an investment		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain property as an investment asset class.

**SPECIFIC OUTCOME 2**

Interpret the risk and return of property as an investment.

**SPECIFIC OUTCOME 3**

Assess the impact of the various drivers on the return of property investments.

**SPECIFIC OUTCOME 4**

Demonstrate knowledge and understanding of how property is valued for investment purposes.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

24

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242577	Apply knowledge of investment to hedge funds		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 6	Regular

**SPECIFIC OUTCOME 1**

Explain the use of hedge funds as an investment instrument.

**SPECIFIC OUTCOME 2**

Analyse different strategies used in creating a hedge fund.

**SPECIFIC OUTCOME 3**

Present a case for hedge funds in an investment portfolio.

**SPECIFIC OUTCOME 4**

Research the role of hedge funds in the financial services industry.

**SPECIFIC OUTCOME 5**

Research the characteristics of a good hedge funds.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

25

Advise Retirement Fund Trustees and Corporates on the structure of a Fund's investments

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242578	Advise Retirement Fund Trustees and Corporates on the structure of a Fund's investments		
<b>SGB NAME</b>	<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>	
SGB Insurance and Investment	3		
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	6	Level 6	Regular

**SPECIFIC OUTCOME 1**

Apply knowledge of legislation and governance to the investments of a retirement fund.

**SPECIFIC OUTCOME 2**

Analyse the investment objectives of a retirement fund.

**SPECIFIC OUTCOME 3**

Construct a portfolio for a retirement fund.

**SPECIFIC OUTCOME 4**

Explain how investment advisors select and evaluate a Fund Manager.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

26

Analyse the implications of **current and/or** proposed reform for the Retirement Fund/Medical Scheme sub-sector in order to formulate a possible response

SAQA US ID	UNIT STANDARD TITLE		
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		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	3	Level 6	Regular

**SPECIFIC OUTCOME 1**

Analyse and interpret current or proposed changes in the retirement fund/medical scheme environment and their potential impact on the financial services industry.

**SPECIFIC OUTCOME 2**

Formulate a response to pending or current changes to the retirement funds/medical scheme sub-sector.

**SPECIFIC OUTCOME 3**

Investigate changes needed for a business to implement an agreed decision for retirement fund/medical scheme reform in a specific organisation.

**SPECIFIC OUTCOME 4**

Communicate proposed changes as a result of retirement fund/medical scheme reform.





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

27

Apply scenario planning to explain potential risk in a specified financial services context

SAQA US ID	UNIT STANDARD TITLE		
242580	Apply scenario planning to explain potential risk in a specified financial services context		
SOB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	6	Level 5	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into the relationships that operate in the broad financial services environment

**SPECIFIC OUTCOME 2**

Use divergent thinking techniques to generate a variety of scenarios in a selected context.

**SPECIFIC OUTCOME 3**

Prioritise and select appropriate scenarios for a specific purpose or context

**SPECIFIC OUTCOME 4**

Analyse the effect of each of the selected scenarios on potential risk.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

28

Research the incidence, quantity and severity of an occurrence in order to uncover a trend and anticipate a financial risk

SAQA US ID	UNIT STANDARD TITLE		
242581	Research the incidence, quantity and severity of an occurrence in order to uncover a trend and anticipate a financial risk		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	7	Level 5	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into events and trends that present a financial risk or opportunity.

**SPECIFIC OUTCOME 2**

Create a brief to guide research into financial risk associated with an event or trend.

**SPECIFIC OUTCOME 3**

Analyse and interpret information from a researched document to identify a trend and the associated financial implications.

**SPECIFIC OUTCOME 4**

Recommend a course of action based on an interpretation of a trend.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242582	Analyse the implications of the South African Government's National Health Policy and the potential impact on medical schemes		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>	<b>FIELD</b>	<b>FIELD ID</b>	<b>SUBFIELD DESCRIPTION</b>
Regular	Business, Commerce and Management Studies		Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	10	Level 6	Regular

**SPECIFIC OUTCOME 1**

Analyse the goals of the National Health Policy (NHP) in relation to access and redress.

**SPECIFIC OUTCOME 2**

Critically evaluate the effectiveness of the current regulatory environment in support of the Government's goals for healthcare.

**SPECIFIC OUTCOME 3**

Investigate the potential costs to medical schemes of implementing the National Health Policy (NHP) goals.

**SPECIFIC OUTCOME 4**

Investigate industry initiatives in response to the National Health Policy.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

30

SAQA US ID	UNIT STANDARD TITLE		
242583	Design a funding model to make provision for financial consequences of losses in an entity		
SGR NAME	ORGANISING FIELD ID	PROVIDER NAME	
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	10	Level 5	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and understanding of different insurance models.

**SPECIFIC OUTCOME 2**

Analyse existing policy documents and claims statistics.

**SPECIFIC OUTCOME 3**

Apply an insurance model to create a model for a specific entity.

**SPECIFIC OUTCOME 4**

Draft a wording for a selected model.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

**UNIT STANDARD:**

31

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

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
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		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	2	Level 4	Regular

**SPECIFIC OUTCOME 1**

Explain the purpose of the Financial Advisory and Intermediary Services Act (FAIS).

**SPECIFIC OUTCOME 2**

Explain the requirements for licensing under FAIS.

**SPECIFIC OUTCOME 3**

Explain the mechanisms for enforcement and the implications for the intermediary and the industry.

**SPECIFIC OUTCOME 4**

Discuss the effects of requirements for transparency and the right to information on the financial services industry.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

## UNIT STANDARD:

32

SAQA US ID	UNIT STANDARD TITLE		
242585	Analyse the dynamics of different interactive styles in client relationships		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse interactive styles in managing interactions with people in different situations.

**SPECIFIC OUTCOME 2**

Explore the basic principles of a client centered relationship.

**SPECIFIC OUTCOME 3**

Apply a selected behaviour/interactive style model to a specific client relationship.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

33

Apply technical knowledge and insight into how the legislative and regulatory environment impacts on retirement fund benefits for employees

SAQA US ID	UNIT STANDARD TITLE		
242586	Apply technical knowledge and insight into how the legislative and regulatory environment impacts on retirement fund benefits for employees		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	6	Level 5	Regular

**SPECIFIC OUTCOME 1**

Identify the legal and regulatory framework for a retirement fund.

**SPECIFIC OUTCOME 2**

Critically analyse an existing benefit structure in relation to relevant legislation.

**SPECIFIC OUTCOME 3**

Analyse existing contracts and rules for compliance.

**SPECIFIC OUTCOME 4**

Investigate the existing control structures in order to address areas of non-compliance.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

34

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242587	Apply knowledge of macro economic trends and indices to evaluate the potential effect on a selected portfolio		
<b>SGB NAME</b>	<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>	
SGB Insurance and Investment	3		
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>A BET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	5	Level 6	Regular

**SPECIFIC OUTCOME 1**

Analyse the impact of the major indices of the Johannesburg Securities Exchange (JSE) and indices of international bourses on a selected investment.

**SPECIFIC OUTCOME 2**

Apply knowledge of economic trends to evaluate the financial instruments in a specific portfolio.

**SPECIFIC OUTCOME 3**

Anticipate a change in the markets and propose a financial solution.

**SPECIFIC OUTCOME 4**

Propose a financial solution to maintain a selected investment in an unanticipated negative environment.





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

35

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242588	Examine the assets and liabilities from an organisation's financial statements in order to identify risk financing opportunities		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD-TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse the financial statements of an organisation.

**SPECIFIC OUTCOME 2**

Calculate monies available for risk finance.

**SPECIFIC OUTCOME 3**

Quantify the exposures to risk in an organisation.

**SPECIFIC OUTCOME 4**

Research options or strategies to finance risks.

**SPECIFIC OUTCOME 5**

Propose a risk finance solution.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

36

Apply knowledge of business insurance to propose a Long-Term financial solution for a business entity

SAQA US ID	UNIT STANDARD TITLE		
242589	Apply knowledge of business insurance to propose a Long-Term financial solution for a business entity		
SGBI	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	10	Level 6	Regular

**SPECIFIC OUTCOME 1**

Research different types of business entity.

**SPECIFIC OUTCOME 2**

Analyse the Long-Term business insurance needs of an entity.

**SPECIFIC OUTCOME 3**

Value a business for Long-Term business insurance purposes.

**SPECIFIC OUTCOME 4**

Propose a Long-Term business insurance solution.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

37

<i>SAQA US ID</i>	<i>UNIT STANDARD TITLE</i>		
242590	Apply knowledge and skill to explain the application of structured long term insurance portfolios		
<i>SGB NAME</i>		<i>ORGANISING FIELD ID</i>	<i>PROVIDER NAME</i>
SGB Insurance and Investment		3	
<i>UNIT STANDARD TYPE</i>		<i>ORGANISING FIELD DESCRIPTION</i>	<i>SUBFIELD DESCRIPTION</i>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<i>ABET BAND</i>	<i>CREDITS</i>	<i>NQF LEVEL</i>	<i>UNIT STANDARD TYPE</i>
Undefined	6	Level 5	Regular

**SPECIFIC OUTCOME 2**

Explain how insurers construct and manage structured long term insurance portfolios.

**SPECIFIC OUTCOME 3**

Assess the suitability of a structured long term insurance portfolio investment for a specific client.

**SPECIFIC OUTCOME 4**

Interpret the performance of a structured long term insurance portfolio investment in relation to other classes.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

38

SAQA US ID	UNIT STANDARD TITLE		
242591	Apply knowledge of the unique estate planning needs of farm owners to provide a financial plan for a farm owner		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 6	Regular

**SPECIFIC OUTCOME 1**

Analyse a farm owner's assets.

**SPECIFIC OUTCOME 2**

Apply knowledge of tax to a farm owner's Estate.

**SPECIFIC OUTCOME 3**

Explain problems that are unique to a farm owner.

**SPECIFIC OUTCOME 4**

Advise a farm owner on an estate plan.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

39

Apply knowledge of estate planning to propose a financial solution for a high net worth client

SAQA US ID	UNIT STANDARD TITLE		
242592	Apply knowledge of estate planning to propose a financial solution for a high net worth client		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	8	Level 6	Regular

**SPECIFIC OUTCOME 1**

Analyse the current situation of a high net worth individual.

**SPECIFIC OUTCOME 2**

Evaluate the use of trusts as estate planning tools.

**SPECIFIC OUTCOME 3**

Investigate different scenarios to optimise the structure of an estate.

**SPECIFIC OUTCOME 4**

Advise a high net worth client on a tax effective and efficient estate planning solution.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

40

Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients

SAQA US ID	UNIT STANDARD TITLE		
242593	Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	3	Level 4	Regular

**SPECIFIC OUTCOME 1**

Explain the purpose of various money laundering legislation applicable in South Africa.

**SPECIFIC OUTCOME 2**

Explain the requirements for accountable institutions.

**SPECIFIC OUTCOME 3**

Explain the recording function and **how** to report suspicious transactions.

**SPECIFIC OUTCOME 4**

Demonstrate understanding of the consequences of **non-compliance**.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

41

Apply knowledge of the different asset classes in order to give financial advice

SAQA US ID	UNIT STANDARD TITLE		
242594	Apply knowledge of the different asset classes in order to give financial advice		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse the different asset classes and their role in a financial plan.

**SPECIFIC OUTCOME 2**

Analyse the effect of the investment environment on the asset classes.

**SPECIFIC OUTCOME 3**

Investigate how market conditions impact on asset classes.

**SPECIFIC OUTCOME 4**

Analyse the risk profile of a client in order to propose a financial solution.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

42

Apply knowledge and insight of the role of alternative investments in wealth management

SAQA US ID		UNIT STANDARD TITLE	
242595		Apply knowledge and insight of the role of alternative investments in wealth management	
SGB NAME		ORGANISING FIELD ID	PROVIDER NAME
SGB Insurance and Investment		3	
UNIT STANDARD TYPE		ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	8	Level 6	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into alternative investments.

**SPECIFIC OUTCOME 2**

Describe the most commonly available investment vehicles used as alternative investments.

**SPECIFIC OUTCOME 3**

Demonstrate knowledge and insight into how financial instruments can be structured to **meet** special needs.

**SPECIFIC OUTCOME 4**

Demonstrate knowledge and insight into the influence of world trends and market forces on alternative markets.





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

43

SAQA US ID	UNIT STANDARD TITLE		
242596	Evaluate the effectiveness of the administration function of a retirement fund in order to make an informed decision		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse the administrative function of a retirement fund.

**SPECIFIC OUTCOME 2**

Evaluate the implementation of trustee decisions by the administrator.

**SPECIFIC OUTCOME 3**

Evaluate compliance with the regulatory environment.

**SPECIFIC OUTCOME 4**

Propose a solution to address identified administration risks.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242597	Apply technical knowledge and skill to advise business entities on insurance and group retirement benefits		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	5	Level 6	Regular

**SPECIFIC OUTCOME 1**

Research an industry sector to determine issues and trends.

**SPECIFIC OUTCOME 2**

Analyse a business entity to determine needs and existing benefits.

**SPECIFIC OUTCOME 3**

Synthesise information to propose appropriate benefit structures.

**SPECIFIC OUTCOME 4**

Recommend a financial solution for a business entity.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

45

SAQA US ID	UNIT STANDARD TITLE		
242598	Demonstrate knowledge and understanding of the responsibilities of directors in terms of corporate governance		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	10	Level 5	Regular

**SPECIFIC OUTCOME 1**

Research the historical basis for corporate governance and the management of strategic risk.

**SPECIFIC OUTCOME 2**

Apply knowledge and insight into different types of directorship.

**SPECIFIC OUTCOME 3**

Analyse the regulatory rights and responsibilities of directors and the related risks.

**SPECIFIC OUTCOME 4**

Apply knowledge of corporate governance to **directorships** in a selected business sector.

**SPECIFIC OUTCOME 5**

Explain the insurance needed by directors and shareholders.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

46

SAQA US ID	UNIT STANDARD TITLE		
242599	Apply knowledge and understanding of captives as a method of alternative risk transfer		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge of captives as a risk management vehicle.

**SPECIFIC OUTCOME 2**

Explain when a captive becomes viable.

**SPECIFIC OUTCOME 3**

Propose a solution for a corporate client using a captive to manage risk.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242600	Demonstrate knowledge and insight into the valuation of retirement funds		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>		<b>SUBFIELD DESCRIPTION</b>
Regular	Business, Commerce and Management Studies		Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>

**SPECIFIC OUTCOME 1**

Explain the purpose and requirements for valuation of a retirement fund.

**SPECIFIC OUTCOME 2**

Critically analyse the basic principles that underpin the valuation of a retirement fund.

**SPECIFIC OUTCOME 3**

Evaluate the financial results of the valuation.

**SPECIFIC OUTCOME 4**

Discuss the main socio-economic factors that affect valuation results of a retirement fund.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

48

Apply a researched trend to individual financial risk

SAQA US ID	UNIT STANDARD TITLE		
242601	Apply a researched trend to individual financial risk		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain the different indicators used to identify financial trends.

**SPECIFIC OUTCOME 2**

Demonstrate knowledge and insight into the relationship between events in the macro environment, financial indicators and trends.

**SPECIFIC OUTCOME 3**

Apply knowledge and insight to predict the implications of identified trends on financial risk.

**SPECIFIC OUTCOME 4**

Apply a researched trend to individual scenarios.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

49

SAQA US ID	UNIT STANDARD TITLE		
242602	Apply the risk management process to investigate alternatives for risk transfer		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain the concept of alternative risk transfer.

**SPECIFIC OUTCOME 2**

Analyse options for transferring risk to internal control/management mechanisms.

**SPECIFIC OUTCOME 3**

Analyse insurance alternatives for risk transfer.

**SPECIFIC OUTCOME 4**

Analyse the financial alternatives for risk transfer.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

50

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242603	Apply knowledge of estate planning to propose a financial solution for a specific client		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	8	Level 5	Regular

**SPECIFIC OUTCOME 2**

Apply knowledge of legislation to calculate Estate Duty.

**SPECIFIC OUTCOME 3**

Analyse the liquidity of an estate.

**SPECIFIC OUTCOME 4**

Propose a financial solution to ensure the orderly and cost effective winding up of the estate.





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

51

SAQA USID	UNIT STANDARD TITLE		
242604	Devise a marketing strategy for a selected target market		
SA	FRS	FIELD ID	PROVIDER ME
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 6	Regular

**SPECIFIC OUTCOME 1**

Investigate the prospective client

**SPECIFIC OUTCOME 2**

Analyse the primary objectives of the stakeholders.

**SPECIFIC OUTCOME 3**

Interpret the secondary objectives of stakeholders.

**SPECIFIC OUTCOME 4**

Execute the marketing strategy for a selected target market.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

52

SAQA US ID	UNIT STANDARD TITLE		
242605	Apply financial knowledge and skill to manage a Trust Fund		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain the different types of Trusts and the roles of the Trust Officer/Administrators.

**SPECIFIC OUTCOME 2**

Apply knowledge of legislation to *the* management of Trust.

**SPECIFIC OUTCOME 3**

Project the financial support a Trust can provide over a certain term.

**SPECIFIC OUTCOME 4**

Apply knowledge of different types of property ownership in order to recommend an appropriate financial solution.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

53

Discuss current trends in investment portfolio management

SAQA US ID	UNIT STANDARD TITLE		
242606	cuss current trends in st rffc management		
SGB NAME		ORGANISING FIELD ID	PROVIDER NAME
SGB Insurance and Investment		3	
UNIT STANDARD TYPE		ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 6	Regular

**SPECIFIC OUTCOME 1**

Apply knowledge of theories in investment portfolio management.

**SPECIFIC OUTCOME 2**

Demonstrate insight into the products marketed by providers.

**SPECIFIC OUTCOME 3**

Demonstrate insight into portfolio management trends.

**SPECIFIC OUTCOME 4**

Explain the changing focus in marketing strategy in relation to the products and markets.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

54

<i>SAQA US ID</i>	<i>UNIT STANDARD TITLE</i>		
242607	Apply technical knowledge and insight into the management of collective investment portfolios		
<i>SGB NAME</i>		<i>ORGANISING FIELD ID</i>	<i>PROVIDER NAME</i>
SGB Insurance and Investment		3	
<i>UNIT STANDARD TYPE</i>		<i>ORGANISING FIELD DESCRIPTION</i>	<i>SUBFIELD DESCRIPTION</i>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<i>ABET BAND</i>	<i>CREDITS</i>	<i>NQF LEVEL</i>	<i>UNIT STANDARD TYPE</i>
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 2**

Explain the techniques and practices used by portfolio/fund managers.

**SPECIFIC OUTCOME 3**

Evaluate the effectiveness of the management of a portfolio.

**SPECIFIC OUTCOME 4**

Describe the regulatory and contractual parameters of investment management.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

SAQA'USID	UNIT STANDARD TITLE		
242608	Apply technical knowledge to explain business risk and possible strategies to finance risk		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD N P E	ORGANISING FIELD	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	10	Level 5	Regular

### **SPECIFIC OUTCOME 1**

Explain the consequences for an organisation that does not strategise risk appropriately.

### **SPECIFIC OUTCOME 2**

Analyse the capacity of an organisation for risk.

### **SPECIFIC OUTCOME 3**

Apply technical knowledge and skill in order to explain business risks in medium to large organisations.

### **SPECIFIC OUTCOME 4**

Explain how an organisation's risk appetite influences the financing of risk,



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

56

Demonstrate knowledge and understanding of the establishment and ongoing maintenance of a domestic collective investment portfolio

SAQA US ID	UNIT STANDARD TITLE		
242609	Demonstrate knowledge and understanding of the establishment and ongoing maintenance of a domestic collective investment portfolio		
SGB	ME	ANISING FIELD ID	PROVIDER NAME
SGB	urai and e 1	3	
UNIT T.	TYPE	R	FIELD DESCRIPTION
Regular			Business, Commerce and Management Studies
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	6	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain why a collective investment manager may decide to establish a new portfolio.

**SPECIFIC OUTCOME 2**

Analyse the feasibility of a proposed collective investment portfolio.

**SPECIFIC OUTCOME 3**

Explain the process involved in the establishment of a collective investment portfolio.

**SPECIFIC OUTCOME 4**

Explain the ongoing maintenance of a collective investment portfolio.


**SOUTH AFRICAN QUALIFICATIONS AUTHORITY**

a

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242610	Investigate issues of governance that impact on the different role players in a selected sub-sector		
<b>SGB NAME</b>	<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>	
SGB Insurance and Investment	3		
<b>UNIT STANDARD TYPE</b>	<b>FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	10	Level 6	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into corporate governance in the 21st Century.

**SPECIFIC OUTCOME 2**

Demonstrate knowledge and insight into legislation and codes of good practice that impact on a specific sub-sector.

**SPECIFIC OUTCOME 3**

Apply principals of corporate governance to a specific entity.

**SPECIFIC OUTCOME 4**

Suggest ways to implement or improve corporate governance in a selected organisation.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

58

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242611	Develop a set of rules that meets the needs of a retirement fund client and are compliant		
<b>SGB NAME</b>	<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>	
SGB Insurance and Investment	3		
<b>UNIT STANDARD TYPE</b>	<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	3	Level 5	Regular

**SPECIFIC OUTCOME 1**

Interpret the structure and benefit design of a selected retirement fund.

**SPECIFIC OUTCOME 2**

Apply knowledge of the regulatory environment and best practice to a set of retirement fund rules.

**SPECIFIC OUTCOME 3**

Develop a set of rules for a new retirement fund.

**SPECIFIC OUTCOME 4**

Edit and review a set of retirement fund rules for submission to the Financial Services Board (FSB) and South African Revenue Service (SARS).





## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

59

Apply technical knowledge and skill to explain how collective investment scheme portfolios are classified

SAQA US ID	UNIT STANDARD TITLE		
242612	technical knowledge and skill to explain how collective investment scheme portfolios are classified		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	2	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain the rationale for the collective investment scheme portfolio classification system in South Africa.

**SPECIFIC OUTCOME 2**

Explain how the collective investment scheme portfolio classification system is constructed.

**SPECIFIC OUTCOME 3**

Explain the implications of the classification system for an investor.

**SPECIFIC OUTCOME 4**

Apply the classification system to an investment portfolio.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

60

SAQA US ID	UNIT STANDARD TITLE		
242613	Apply technical knowledge and skill to advise an individual on planning for retirement		
SGB Insurance and Investment		3	
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	5	Level 5	Regular

**SPECIFIC OUTCOME 1**

Apply knowledge of legislation to retirement planning.

**SPECIFIC OUTCOME 2**

Assess objectives and provisions to determine a financial strategy.

**SPECIFIC OUTCOME 3**

Construct a portfolio for a specific client based on a client's risk tolerance and objectives.

**SPECIFIC OUTCOME 4**

Recommend changes to a retirement plan after an Unplanned life event.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

61

<i>SAQA US ID</i>	<i>UNIT STANDARD TITLE</i>		
242614	Adapt and verbally communicate financial information to a range of audiences		
<i>SGB NAME</i>		<i>ORGANISING FIELD ID</i>	<i>PROVIDER NAME</i>
SGB Insurance and Investment		3	
<i>UNIT STANDARD TYPE</i>		<i>ORGANISING FIELD DESCRIPTION</i>	<i>SUBFIELD DESCRIPTION</i>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<i>ABET BAND</i>	<i>CREDITS</i>	<i>NQF LEVEL</i>	<i>UNIT STANDARD TYPE</i>
Undefined	2	Level 5	Regular

**SPECIFIC OUTCOME 2**

Manage the presentation environment.

**SPECIFIC OUTCOME 3**

Use key delivery techniques.

**SPECIFIC OUTCOME 4**

Manage the audience dynamic.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

62

SAQA US ID	UNIT STANDARD TITLE				
242615	Demonstrate knowledge and understanding of the financial consequences of a large claim to a client				
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME			
SGB Insurance and Investment	3				
U	ST	TYPE	ORGA	FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular				Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL		UNIT STANDARD TYPE	
Undefined	3	Level 5		Regular	

**SPECIFIC OUTCOME 1**

Analyse the adequacy of cover in the event of a large claim.

**SPECIFIC OUTCOME 2**

Analyse the financial consequences of an event for a specific client.

**SPECIFIC OUTCOME 3**

Apply knowledge of an event to assist a client to resume operations.

**SPECIFIC OUTCOME 4**

Apply knowledge of business management to determine additional uninsurable **costs** in the event of a large claim.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

63

SAQA US ID		UNIT STANDARD TITLE	
242616		Objectively evaluate the criteria that materially affect the performance of a medical scheme and its administration	
SGB NAME		ORGANISING FIELD ID	PROVIDER NAME
SGB Insurance and Investment		3	
UNIT STANDARD TYPE		ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	10	Level 5	Regular

**SPECIFIC OUTCOME 1**

Analyse Government Health Policy in terms of how it affects the performance of a Medical Scheme.

**SPECIFIC OUTCOME 2**

Analyse the impact of decisions of the various stakeholders on a selected medical scheme.

**SPECIFIC OUTCOME 3**

Evaluate the performance of a medical scheme.

**SPECIFIC OUTCOME 4**

Evaluate the resources of a medical scheme and their effect on performance



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

64

Analyse reports and documents of a retirement fund to ensure governance and manage risk

SAQA US ID	UNIT STANDARD TITLE		
242617	Analyse reports and documents of a retirement fund to ensure governance and manage risk		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	2	Level 5	Regular

**SPECIFIC OUTCOME 1**

Explain the reporting required of a retirement fund.

**SPECIFIC OUTCOME 2**

Apply knowledge of a retirement fund's investment strategy to validate implementation and ensure compliance.

**SPECIFIC OUTCOME 3**

Examine the assets and liabilities of a retirement fund to evaluate risk.

**SPECIFIC OUTCOME 4**

Analyse a retirement fund's strategy to manage risk.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

65

SAQA US ID	UNIT STANDARD TITLE		
2426 18	Explain the basic principles of enterprise wide risk management		
SCB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING FIELD DESCRIPTION	SUBFIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE

**SPECIFIC OUTCOME 1**

Investigate a selected business in terms of its strategic risk philosophy.

**SPECIFIC OUTCOME 2**

Analyse the operational risk in a selected business.

**SPECIFIC OUTCOME 3**

Analyse the financial risk in a selected business.

**SPECIFIC OUTCOME 4**

Analyse the competition risk in an organisation.



## SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

66

<b>SAQA US ID</b>	<b>UNIT STANDARD TITLE</b>		
242619	Apply knowledge and insight to advise on the composition of a financial portfolio		
<b>SGB NAME</b>		<b>ORGANISING FIELD ID</b>	<b>PROVIDER NAME</b>
SGB Insurance and Investment		3	
<b>UNIT STANDARD TYPE</b>		<b>ORGANISING FIELD DESCRIPTION</b>	<b>SUBFIELD DESCRIPTION</b>
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
<b>ABET BAND</b>	<b>CREDITS</b>	<b>NQF LEVEL</b>	<b>UNIT STANDARD TYPE</b>
Undefined	6	Level 6	Regular

**SPECIFIC OUTCOME 1**

Demonstrate knowledge and insight into the current investment environment.

**SPECIFIC OUTCOME 2**

Apply knowledge of asset classes and investment instruments to analyse the **risk/return** characteristics and performance of an investment portfolio.

**SPECIFIC OUTCOME 3**

Revalue and rebalance an existing financial portfolio.