

No. 1245

8 December 2006

**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 Studies, publishes the following qualification and unit standards for public comment.

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

Comment on the qualification and unit standards should reach SAQA at the address *below and no later than 8 January 2007*. All correspondence should be marked **Standards Setting – SGB for Insurance and Investment** and addressed to

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SAQA QUAL ID		QUALIFICATION TITLE	
57917		Further Education and Training Certificate: Wealth Management	
SGB NAME		ORGANISING FIELD ID	PROVIDER NAME
SGB Insurance and Investment		3	
QUAL TYPE		ORGANISING FIELD DESCRIPTION	SUBFIELD
Further Ed and Training Cert		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	MINIMUM CREDITS	NQF LEVEL	QUALIFICATION CLASS
Undefined	150	Level 4	Regular-Unit Stds Based

PURPOSE AND RATIONALE OF THE QUALIFICATION

Purpose:

The FETC: Wealth Management is a generic Qualification in the management and creation of wealth that builds the introductory knowledge, skills attitudes and values required for learners to operate ethically and responsibly as Intermediaries and Administrators, and to respond to the challenges of the economic environment and the changing nature of the highly regulated Financial Services Industry. It is designed to meet the needs of learners in a variety of positions including Trustees and Principal Officers of retirement funds and medical schemes and Trainee Financial Planners.

The FETC: Wealth Management covers structured, low risk, cash backed investment or guaranteed products for conservative portfolios including life, disability, health events (dread disease and personal accident) and funeral cover. It provides a holistic introduction to Wealth Management and Wealth Creation and is a building block for the National Certificate: Wealth Management: Level 5. It should develop individuals who have a basic understanding of economics, asset management, investment principles, financial markets, risk (personal and financial) and the need to provide for financially for retirement. It should add value to the qualifying learner in terms of enrichment of the person, status, licensing and recognition.

The Qualification is structured in such a way that it exposes learners to generic competencies required in the management and creation of wealth including Long-Term insurance (Life, Medical Scheme Administration, and Retirement Funds), Short Term Insurance and the Collective Investments and allows for specialisation to meet the needs of different work roles. The electives make provision for different streams of specialisation. It provides a balanced learning experience and an opportunity for learners to apply academic skills in relation to the workplace.

Rationale:

The National Certificate in Financial Services: Wealth Management: NQF Level 4 expires in February 2007. The qualification has been reviewed and expanded to meet the needs of learners in a variety of positions in the Financial Services Sector. The FETC: Wealth Management replaces the National Certificate in Financial Services: Wealth Management: NQF Level 4.

The FETC: Wealth Management combines Long-Term Insurance (including Retirement Funds, and Medical Schemes), Collective Investment Schemes and other aspects of investment. The Qualification is a holistic introduction to Wealth Management and Wealth Creation. It includes Unit Standards for aspiring Trainee Financial Planners, Intermediaries, Trustees and Principal Officers of Medical Schemes and Retirement Funds and some Short-Term Insurance Unit Standards for Intermediaries who advise on both long and short-term products. It is a building block for the National Certificate: Wealth Management: Level 5.

The FETC: Wealth Management is intended for:

- > Learners who require licensing in Long-Term Category A, generally intermediaries who sell assistance policies including funeral policies in terms of the current Determination of Fit and Proper Requirements for Financial Services providers.
- > Learners who require licensing in Long-Term Category B, generally intermediaries selling risk policies (death, disability and health events) and guaranteed investment/savings, recurring policies and annuities other than single premium annuities and excluding products marketed as investment or savings policies in terms of the current Determination of Fit and Proper Requirements for Financial Services providers.
- > Intermediaries who run their own financial planning practices and who offer advice on Short-Term Personal Lines and Business Insurance and who also advise on Long-Term Categories A and/or B in terms of the current Determination of Fit and Proper Requirements for Financial Services providers.
- > Trustees and Principal Officers of Retirement Funds or Medical Schemes.
- > Learners who have a School-Leaving Certificate and are entering the Insurance and investment Industry for the first time.
- > Learners in administrative positions and sales in Collective Investment Scheme Managers and Medical Schemes who do not provide advice.
- > Broker Consultants and learners in Call Centres who give advice on Long-Term Category A and/or B products in terms of the current Determination of Fit and Proper Requirements for Financial Services providers.
- > Administrators in financial services organisations.
- > Trainee Financial Planners who seek registration with the Financial Planning Institute.

The Qualification will be useful for Internal Broker Consultants, Financial Services Call Centre Agents (Inbound and Outbound), Personal Benefits Agents, Corporate Benefits Agents, Intermediaries, Client Service Providers, Sales and Marketing Agents, Life Administration Agents, Administrators in Collective Investment Managers, Retirement Fund Administrators, Trainee Financial Planners, Trustees of retirement funds or medical schemes, Principal Officers of retirement funds or medical schemes, Administration staff dealing with and intermediaries, Business development consultants and Agents.

Note that:

Intermediaries who need a level 5 qualification for licensing in Category C under the Financial Advisory and Intermediary Services Act (FAIS) including Intermediaries who sell single premium retirement annuities, preservation fund policies and other insurance contracts (other than those mentioned in Categories A and B) and Medical Scheme Intermediaries require a Level 5 Qualification and should do the National Certificate: Wealth Management: Level 5.

The learning pathway for learners in Insurance and Investment:

- > NQF Level 8:
 - > Post graduate qualifications offered at Higher Education Institutions.
- > NQF Level 7:
 - > Degrees, Higher Certificates and Diplomas offered at Higher Education Institutions.
- > NQF Level 6:
 - > Unit Standards developed as Fundamentals for L6 Insurance and Investment Qualifications.
- > NQF Level 5:
 - > 57608: National Certificate: Wealth Management.
 - > 49834: National Certificate: Financial Services: Long-Term Risk Assessment.
 - > 49860: National Diploma: Financial Services: Long-Term Risk Assessment.
 - > 57918: National Certificate: Short Term Insurance.
- > NQF Level 4:
 - > 57917: Further Education and Training Certificate: Wealth Management.
 - > 49649: Further Education and Training Certificate: Long-term Insurance.
 - > 49529: Further Education and Training Certificate: Long-Term Risk Assessment.
 - > 49929: Further Education and Training Certificate: Short Term Insurance.
 - > 57613: Further Education and Training Certificate: Short-Term Risk Management.
 - > 49835: Further Education and Training Certificate: Retail Insurance.

- > 49356: Further Education and Training Certificate: Medical Claims Assessing.
- > 48493: National Certificate: Financial Services: Wealth Management.
- > 48640: National Certificate: Financial Services Management.

> NQF Level 3 - Generic Industry Qualifications:

- > 49089: National Certificate: Financial Services - which has replaced:
 - > National Certificate: Insurance (2001).
 - > National Certificate: Collective Investments: Level 4 for administrators in Collective Investment Scheme Managers.
- > 48494: National Certificate: Financial Services Management.

> NQF Level 2 - Generic Industry Qualifications:

- > 48783: National Certificate: Financial Services -which has replaced:
 - > National Certificate: Insurance Administration (2000).

RECOGNIZE PREVIOUS LEARNING?

Y

LEARNING ASSUMED TO BE IN PLACE

It is assumed that learners are competent in Communication and Mathematical Literacy at NQF Level 3.

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:

There is open access to this Qualification bearing in mind the Learning Assumed to be in Place.

QUALIFICATION RULES

Level, credits and learning components assigned to the qualification:

A minimum of 150 credits are required to complete the Qualification which is made up of the following components:

- > Fundamental: 68 credits.
- > Core: 45 credits.
- > Electives: 37 credits.
- > Total: 150 credits.

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

> Fundamental component:

There are forty credits allocated to Communication (twenty for the Primary Language at Level 4 and twenty for an additional language at Level 3) and sixteen credits allocated to Mathematical Literacy at the level of the Qualification. For the purpose of this Qualification twelve credits are also required for Financial Literacy at Level 4. Although this *is* not a SAQA requirement, the industry believes that if learners are to function in a field that manages people's money, they should be able to manage their own finances.

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

- > Their ability to operate as literate, numerate and financially literate workers in a global economy.

> An awareness of the need to avoid the debt spiral that undermines the economy of South Africa.

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

> Core:

Forty-five credits have been allocated to Unit Standards designated as Core for the purpose of this Qualification. These Unit Standards provide the basic knowledge and skills that learners in Wealth Management in general need to know about the industry for licensing purposes and to enable them to perform fiduciary duties where applicable. They include Unit Standards on ethics, economics, asset management, investment principles, financial markets, personal and financial risk, the need to provide for financially for retirement and money laundering legislation applicable across the industry. The focus is on the application of legislation for compliance rather than the finer detail of the various Acts and regulations. All the Unit Standards indicated as Core are compulsory.

> Electives:

Electives that add up to a minimum of thirty-seven credits should be selected from the allocated list of Unit Standards classified as Electives for the purpose of this Qualification. 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 creation and 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 purposes.

Note: The electives have been clustered to facilitate identification of appropriate Unit Standards for selected career paths or work roles. The clusters are intended as a guide and Unit Standards may be selected from the complete set of Electives. Learners should select Unit Standards that are appropriate to their work roles. These may not necessarily be part of a specific cluster.

There are Unit Standards that deal specifically with legislation applicable to different work roles. Learners who need to have detailed knowledge of specific Acts should include these Unit Standards as Electives. In addition 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.

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 FETC: Wealth Management allows for specialisation in:

- > Intermediaries Long-Term Category A and B and Short Term Insurance and Trainee Financial Planners.
- > Trustees and Principal Officers of Retirement Funds.
- > Retirement Fund Administration.
- > Trustees and Principal Officers of Medical Schemes.
- > Medical Scheme Administration.
- > Collective Investments.

It is recommended that Learners who advise on Short Term Insurance as well as Long-Term Category A and B products should include Unit Standards from the following cluster as Electives.

Recommended cluster for Intermediaries Long-Term Category A and B and Short Term Insurance and Trainee Financial Planners:

- > 243137: "Demonstrate skills and techniques required to build a relationship with a client in a financial services environment", Level 4, 3 Credits.
- > 243143: "Use an electronic system to propose a financial solution", Level 4, 3 Credits.
- > 243129: "Describe collective investment schemes", Level 3, 2 Credits.
- > 243135: "Explain common transactions in a collective investment scheme portfolio", Level 3, 2 Credits.
- > 243138: "Explain options for healthcare cover in order to make an informed decision", Level 4, 2 Credits.
- > 243156: "Analyse the National Health Policy as a means of providing healthcare for the nation", Level 4, 4 Credits.
- > 243150: "Investigate possible funding options for investors exiting a group retirement fund, Level 4, 2 Credits.
- > 243131: "Describe disability insurance solutions in the context of financial planning", Level 4, 4 Credits.
- > 243136: "Describe the main aspects of pre and post retirement planning", Level 4, 3 Credits.

- > 243139: "Investigate dread disease products and their place in wealth management", Level 4, 2 Credits.
- > 243132: "Demonstrate knowledge and insight into the Income Tax Act (58 of 1962 and the accompanying regulations) as amended as it applies to Long-Term insurance and investment products", Level 4, 2 Credits.
- > 243145: "Demonstrate knowledge and understanding of the investment strategy of a selected group retirement fund", Level 4, 2 Credits.
- > 242654: "Determine risk exposure in order to manage the risk in a specific situation", Level 4, 2 Credits.
- > 114985: "Indicate how different needs lead to the development of different Financial Service products", Level 3, 4 Credits.
- > 120124: "Demonstrate knowledge of insurable risk", Level 4, 3 Credits.
- > 120128: "Apply the law of contract to insurance", Level 4, 3 Credits.
- > 114956: "Describe funeral insurance", Level 3, 2 Credits.
- > 119677: "Analyse healthcare funding in South Africa and the role of intermediaries in the sector", Level 4, 4 Credits.
- > 117141: "Describe healthcare cover in South Africa", Level 3, 2 Credits.
- > 118018: "Describe the control of fraud in Healthcare Benefits Administration", Level 4, 8 Credits.
- > 118019: "Describe managed care as it is applied in Medical Scheme Administration in South Africa", Level 4, 6 Credits.
- > 123419: "Demonstrate knowledge and understanding of the duties of Trustees of retirement funds with regard to death benefits", Level 3, 2 Credits.
- > 117137: "Describe group insured benefits", Level 4, 2 Credits.
- > 117122: "Analyse the role of group retirement benefits in the insurance industry", Level 4, 2 Credits.
- > 117123: "Analyse different group retirement products", Level 4, 2 Credits.
- > 119261: "Describe the control of fraud in Long-term Insurance", Level 4, 3 Credits.
- > 119675: "Manage a business offering financial advice", Level 4, 2 Credits.
- > 119478: "Analyse the different products available in the Long-term Insurance industry and the benefits of each", Level 4, 5 Credits.
- > 120129: "Demonstrate knowledge and understanding of financial interactions of insurers, underwriting managers and intermediaries in short term insurance", Level 4, 2 Credits.
- > 120022: "Apply knowledge and understanding of personal accident insurance", Level 4, 2 Credits.
- > 120114: "Apply technical knowledge and understanding of fidelity insurance as a means of managing people related financial risk", Level 4, 3 Credits.
- > 114966: "Explain the types of compulsory statutory insurance in South Africa", Level 3, 2 Credits.
- > 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 Credits.
- > 117129: "Apply the regulations for disclosure that are required as part of the financial sales process", Level 4, 2 Credits.
- > 117244: "Investigate the possibilities of establishing and running a small business enterprise (**SMME**)", Level 4, 3 Credits.
- > 117241: "Develop a business plan for a small business", Level 4, 5 Credits.
- > 120121: "Apply technical knowledge and understanding of the cover provided under a Short Term Multi-Peril Insurance policy", Level 4, 5 Credits.
- > 120132: "Apply knowledge of personal liability insurance", Level 4, 3 Credits.
- > 120115: "Apply technical knowledge and understanding of business insurance", Level 4, 10 Credits.
- > 120116: "Apply technical knowledge and skill in order to underwrite professional indemnity insurance", Level 4, 5 Credits.
- > 119264: "Identify and explain trends and issues in the Long-term insurance market that present an abnormal risk", Level 4, 4 Credits.
- > 120118: "Underwrite a standard risk in short term personal insurance", Level 4, 6 Credits.

It is recommended that Trustees and Principal Officers of Retirement Funds select Unit Standards from the following cluster.

Recommended cluster for Trustees and Principal Officers of Retirement Funds:

- > 243137: "Demonstrate skills and techniques required to build a relationship with a client in a financial services environment", Level 4, 3 Credits.
- > 243129: "Describe collective investment schemes", Level 3, 2 Credits.
- > 243152: "Explain fiduciary responsibilities and the associated risks", Level 4, 2 Credits.
- > 243150: "Investigate possible funding options for investors exiting a group retirement fund, Level 4, 2 Credits.
- > 243145: "Demonstrate knowledge and understanding of the investment strategy of a selected group retirement fund, Level 4, 2 Credits.
- > 114985: "Indicate how different needs lead to the development of different Financial Service products", Level 3, 4 Credits.

- > 120128: "Apply the law of contract to insurance", Level 4, 3 Credits.
- > 123420: "Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds", Level 3, 2 Credits.
- > 123417: "Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds", Level 3, 3 Credits.
- > 123419: "Demonstrate knowledge and understanding the duties of Trustees of retirement funds with regard to death benefits", Level 3, 2 Credits.
- > 117137: "Describe group insured benefits", Level 4, 2 Credits.
- > 117122: "Analyse the role of group retirement benefits in the insurance industry", Level 4, 2 Credits.
- > 117123: "Analyse different group retirement products", Level 4, 2 Credits.

It is recommended that Trustees and Principal Officers of Medical Schemes select Unit Standards from the following cluster.

Recommended cluster for Trustees and Principal Officers of Medical Schemes:

- > 243137: "Demonstrate skills and techniques required to build a relationship with a client in a financial services environment", Level 4, 3 Credits.
- > 243129: "Describe collective investment schemes", Level 3, 2 Credits.
- > 243152: "Explain fiduciary responsibilities and the associated risks", Level 4, 2 Credits.
- > 243140: "Demonstrate knowledge and understanding of the investment strategy of a selected medical scheme", Level 4, 2 Credits.
- > 114985: "Indicate how different needs lead to the development of different Financial Service products", Level 3, 4 Credits.
- > 120128: "Apply the law of contract to insurance", Level 4, 3 Credits.
- > 119677: "Analyse healthcare funding in South Africa and the role of intermediaries in the sector", Level 4, 4 Credits.
- > 123421: "Demonstrate knowledge and understanding of the role and responsibilities of Trustees of Medical Schemes", Level 3, 2 Credits.
- > 117141: "Describe healthcare cover in South Africa", Level 3, 2 Credits.
- > 118018: "Describe the control of fraud in Healthcare Benefits Administration", Level 4, 8 Credits.
- > 118019: "Describe managed care as it is applied in Medical Scheme Administration in South Africa", Level 4, 6 Credits.
- > 117118: "Apply knowledge of the current Medical Schemes Act and the accompanying regulations", Level 4, 3 Credits.

It is recommended that Learners in Medical Scheme Administrators and trainee medical Intermediaries should include Unit Standards from the following cluster as Electives.

Recommended cluster for Medical Schemes:

- > 243137: "Demonstrate skills and techniques required to build a relationship with a client in a financial services environment", Level 4, 3 Credits.
- > 243138: "Explain options for healthcare cover in order to make an informed decision", Level 4, 2 Credits.
- > 243156: "Analyse the National Health Policy as a means of providing healthcare for the nation", Level 4, 4 Credits.
- > 243140: "Demonstrate knowledge and understanding of the investment strategy of a selected medical scheme", Level 4, 2 Credits.
- > 243149: "Explain the Medicines and Related Substances Control Amendment Act, 59 of 2002, as it impacts on medical schemes", Level 4, 3 Credits.
- > 242654: "Determine risk exposure in order to manage the risk in a specific situation", Level 4, 2 Credits.
- > 9302: "Access information in order to respond to client enquiries in a financial services environment", Level 3, 2 Credits.
- > 9303: "Communicate verbally with clients in a financial environment", Level 3, 3 Credits.
- > 114985: "Indicate how different needs lead to the development of different Financial Service products", Level 3, 4 Credits.
- > 120128: "Apply the law of contract to insurance", Level 4, 3 Credits.
- > 119677: "Analyse healthcare funding in South Africa and the role of intermediaries in the sector", Level 4, 4 Credits.
- > 123421: "Demonstrate knowledge and understanding of the role and responsibilities of Trustees of Medical Schemes", Level 3, 2 Credits.
- > 117141: "Describe healthcare cover in South Africa", Level 3, 2 Credits.
- > 118018: "Describe the control of fraud in Healthcare Benefits Administration", Level 4, 8 Credits.
- > 118019: "Describe managed care as it is applied in Medical Scheme Administration in South Africa", Level 4, 6 Credits.
- > 118012: "Research the Medical Scheme Administration sub-sector in South Africa", Level 4, 5 Credits.

- > 117215: "Explain the use of coding in Healthcare Benefits Administration", Level 4, 4 Credits.
- > 114966: "Explain the types of compulsory statutory insurance in South Africa", Level 3, 2 Credits.
- > 118014: "Explain the cycle of a medical claim", Level 4, 2 Credits.
- > 118005: "Investigate quality and control mechanisms in a business unit", Level 4, 2 Credits.
- > 119676: "Apply the skills of customer care in a specific work environment", Level 4, 4 Credits.
- > 117118: "Apply knowledge of the current Medical Schemes Act and the accompanying regulations", Level 4, 3 Credits.

It is recommended that Learners in Collective Investment Managers should include Unit Standards from the following cluster as Electives.

Recommended cluster for Collective Investments:

- > 243130: "Explain the basic principles of asset management that apply to financial markets and insurance", Level 4, 4 Credits.
- > 243137: "Demonstrate skills and techniques required to build a relationship with a client in a financial services environment", Level 4, 3 Credits.
- > 243129: "Describe collective investment schemes", Level 3, 2 Credits.
- > 243135: "Explain common transactions in a collective investment scheme portfolio", Level 3, 2 Credits.
- > 243141: "Indicate how collective investment scheme portfolios are reported", Level 3, 2 Credits.
- > 243155: "Demonstrate knowledge and insight into the Collective Investment Schemes Control Act, 45 of 2002 (CISCA)", Level 4, 2 Credits.
- > 243152: "Explain fiduciary responsibilities and the associated risks", Level 4, 2 Credits.
- > 243150: "Investigate possible funding options for investors exiting a group retirement fund", Level 4, 2 Credits.
- > 243151: "Describe the sales function in a Collective Investment Scheme Manager or Linked Investment Service Provider (Lisp)", Level 4, 4 Credits.
- > 243147: "Outline the structure of the collective investment industry", Level 3, 2 Credits.
- > 9302: "Access information in order to respond to client enquiries in a financial services environment", Level 3, 2 Credits.
- > 9303: "Communicate verbally with clients in a financial environment", Level 3, 3 Credits.
- > 114985: "Indicate how different needs lead to the development of different Financial Service products", Level 3, 4 Credits.
- > 119680: "Indicate how different needs lead to the development of different investment products", Level 4, 5 Credits.
- > 12153: "Use the writing process to compose texts required in the business environment", Level 4, 5 Credits.
- > 117108: "Administer basic asset related transactions", Level 3, 5 Credits.
- > 117116: "Administer basic client related transactions in a Collective Investment Scheme Manager or Linked Investment Service Provider (LISP)", Level 3, 10 Credits.

It is recommended that Learners in Retirement Fund Administrators should include Unit Standards from the following cluster as Electives.

Recommended cluster for Retirement Funds:

- > 243156: "Analyse the National Health Policy as a means of providing healthcare for the nation", Level 4, 4 Credits.
- > 243152: "Explain fiduciary responsibilities and the associated risks", Level 4, 2 Credits.
- > 243150: "Investigate possible funding options for investors exiting a group retirement fund", Level 4, 2 Credits.
- > 243145: "Demonstrate knowledge and understanding of the investment strategy of a selected group retirement fund", Level 4, 2 Credits.
- > 123420: "Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds", Level 3, 2 Credits.
- > 123417: "Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds", Level 3, 3 Credits.
- > 123419: "Demonstrate knowledge and understanding the duties of Trustees of retirement funds with regard to death benefits", Level 3, 2 Credits.
- > 117137: "Describe group insured benefits", Level 4, 2 Credits.
- > 117122: "Analyse the role of group retirement benefits in the insurance industry", Level 4, 2 Credits.
- > 117123: "Analyse different group retirement products", Level 4, 2 Credits.
- > 119261: "Describe the control of fraud in Long-term Insurance", Level 4, 3 Credits.

EXIT LEVEL OUTCOMES

The focus of the FETC Wealth Management is on fundamental knowledge of wealth creation and wealth management, an ability to apply appropriate processes and procedures to solve problems in a familiar context, to adjust applications when required and to motivate the change. Learners are required to apply literacy and numeracy skills to different Wealth Management contexts. They are expected to gather, analyse and evaluate information from a range of sources and to present and communicate information reliably and accurately verbally and in writing.

Learners should have the capacity to take responsibility for their own learning within a supervised environment and should be able to evaluate their own performance and address their shortcomings.

The learner will be capable of

- Carrying out basic research tasks and applying literacy and numeracy skills to analyse, interpret and evaluate information from a range of sources related to the creation or management of wealth

- Managing personal finances

- Applying knowledge of economics, the financial services industry, legislation, ethics and compliance in a Wealth Management environment/situation

Integral Cross-Field Outcomes

The learner is able to demonstrate ability to:

- Identify and solve well-defined problems of a routine and non-routine and familiar 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 and license.

- Work effectively with others as a member of a team, group, organisation or community. As the qualification is intended to be part of a learnership it is unlikely that the learner would work alone.

- 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.

- Communicate effectively using visual, mathematical 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 technology effectively and critically showing responsibility towards the environment and the health of others 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, understanding the consequences of non-compliance and the interrelationship between the various indicators and trends in the market.

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 Wealth Management

- Being culturally and aesthetically sensitive across a range of social contexts in dealing with diverse people in the workplace including clients and co-workers

Before The FETC Wealth Management 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.

ASSOCIATED ASSESSMENT CRITERIA

1:

- > Current events and developments related to wealth management are analysed and discussed and a personal point of view is offered in the discussion indicating ability to anticipate or predict future trends.
- > Knowledge learnt in various Unit Standards and current events as they occur are integrated with a developing understanding of the Wealth Management environment in general, and a selected career path in particular, so that knowledge of the industry is applied in authentic situations.
- > Information is gathered, analysed, summarised, interpreted from a range of sources and presented reliably and accurately. Positions taken are motivated and substantiated.

2:

- > The basic principles and different forms of individual income tax are explained with reference to an individual's liability and duty to pay tax.
- > Basic financial statements are analysed and used to make a personal financial decision.
- > Knowledge of financial risk is applied and managed in own life.

3:

- > Methods, procedures and techniques of Wealth Creation and Wealth Management are explained and applied with reference to specific company policy, industry practices and in compliance with relevant legislation and the needs of the client.
- > Information is gathered, analysed, evaluated, interpreted, recorded and presented and decisions are explained within own authority limits, license or mandate and with due regard for compliance.
- > The concept of ethics is explained with reference to an organisation's code of conduct and an individual's personal and property rights as enshrined in the South African Constitution.
- > Knowledge of legislation is applied to a specific work role.
- > A solution is appropriate to a selected client's needs is proposed and substantiated in line with licensing requirements, an agreed mandate, relevant service agreements and an organisation's customer service policy.
- > Risks associated with non-compliance or non-activity that could result in liability are identified in a proposed solution and/or client interaction.

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.

INTERNATIONAL COMPARABILITY

Sites researched:

> UK:

> 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 (CII) 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 Australian Qualifications Framework (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 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>

> 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 students 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.

> Comparison: United Kingdom

The Chartered Insurance Institute (CII) qualifications are designed to underpin job-specific and at-work training.

A previous comparison for The National Certificate: Wealth Management Level 5 was compared to the, Chartered Insurance Institute's Advanced Diploma in Insurance. The Diploma in Insurance is the progression towards the Advanced Diploma and it was therefore logical to use this diploma course of study for the comparison of The National Certificate: Wealth Management Level 4.

Chartered Insurance Institute's Diploma in Insurance is a technical and supervisory qualification for insurance staff working across all sectors of the industry (and the logical progression from the Certificate in Insurance). The Diploma provides a firm grounding in insurance fundamentals and enables students to build towards advanced technical knowledge, thereby ensuring they have the means to function effectively in a challenging environment. The Diploma covers the full range of insurance topics, ranging from the fundamentals of insurance practice and legislation through to personal lines product families, life insurance

classes of commercial insurance and specialisations such as aviation, marine and the North American market. The Diploma also provides life administrators with a dedicated study path, developing a broad understanding of key technical aspects of the sector. The Diploma is modular in structure, with candidates able to select units of study according to their preference and career requirements.

Each unit has a credit value and the accumulation of the stipulated number of credits leads to the award of the Diploma and entitles the holder to apply to use the designation 'Dip CII®' (Chartered Insurance Institute membership and Continuing Professional Development requirements apply). Successful candidates also satisfy the entry requirements of the next qualification in the framework of Chartered Insurance Institute qualifications, the Advanced Diploma in Insurance.

To achieve the Diploma students must accumulate 110 credits. At least 70 of these must be obtained by passing units at either Diploma or Advanced Diploma level, with a minimum of 30 credits coming from an Advanced Diploma unit.

In order to complete the Diploma candidates must pass the following compulsory units:

- > Insurance Practice and Regulations or *Insurance Legal and *Regulatory and General Insurance Business (*Certificate in Insurance Units).
- > Business practice or *Business and Economics (*Advanced Diploma in Insurance Unit).
- > Insurance Law.

Aside from the compulsory requirements students are free to select units from across all the Chartered Insurance Institute's insurance qualifications: Award in Insurance, Certificate in Insurance, Diploma in Insurance and Advanced Diploma in Insurance. Students are required to select one unit from the Advanced Diploma without needing to meet the Advanced Diploma entry requirements. Should they wish to select more than one unit from the Advanced Diploma they must first meet the entry requirements. This approach has been adopted to provide students with maximum flexibility, enabling them to choose different units from the 46 currently available across the Chartered Insurance Institute's qualifications.

The units of study selected for comparison are:

> Diploma Level:

- > (PO1): Insurance practice and regulation - Compulsory unit.
- > (P04): Business practice - Compulsory unit.
- > (P05): Insurance law - Compulsory unit.
- > (P12): Long-term business.
- > (P17): Operational management.
- > (510): Risk, regulation and capital adequacy 30 per unit.

> Certificate Level:

- > (IF7): Healthcare insurance products.

> Financial Services Suite: These units do not form part of the Diploma but were recommended for comparison by the Chartered Insurance Institute due to the nature of the competencies included. Wealth management products include products relating to the creation and management of wealth including combination insurance and investment products and retirement products.

- > G60: Investment portfolio management.
- > G30: Pensions.

> (PO1): Insurance practice and regulation - Compulsory unit.

Objective: To develop in the candidate:

- > A knowledge and understanding of market principles and practice.
- > A knowledge and understanding of the main classes of business and the cover.
- > Provided under each.
- > A knowledge and understanding of the regulation of the insurance market.
- > A knowledge and understanding of procedures used to underwrite insurance.
- > A knowledge and understanding of the operation of general claims procedures.
- > The ability to apply knowledge and skills to simple situations.

The outcomes of the South African Unit Standard, Demonstrate knowledge and application of ethical conduct in a business environment, correlate in terms of competencies relating to ethics and business practices. The Chartered Insurance Institute module and the South African Unit Standard, Explain basic

investment principles, cover areas of risk associated with investment.

> (P04): Business practice - Compulsory unit.

Objective: To develop in the candidate:

- > A knowledge and understanding of the objectives of business organisations.
- > A knowledge and understanding of the functions that all business organisations must perform.
- > A knowledge and understanding of the regulatory environment in which business organisations operate.
- > The ability to apply knowledge and skills to simple situations.

> The Business Practice module has similarities with the South African Unit Standards:

- > Interpret basic financial statements.
- > Demonstrate knowledge and application of ethical conduct in a business environment.
- > Explain South African Money Laundering legislation and the implications for accountable institutions in transactions with clients.
- > Explain basic economics.
- > Explain basic investment principles.
- > Indicate how different needs lead to the development of different investment products.

> (P05): Insurance law - Compulsory unit.

Objective: To develop in the candidate:

- > A knowledge and understanding of the laws which form a background to the operation of insurance.
- > A knowledge and understanding of the system within which these laws operate.
- > The ability to apply knowledge and skills to simple situations.

It is not possible to compare aspects of legislation exactly, but the Chartered Insurance Institute module covers all legislation relating to insurance in the United Kingdom context and the following South African Unit Standards cover with the appropriate South African Legislation:

- > Apply the law of contract to insurance.
- > Explain the types of compulsory statutory insurance in South Africa.
- > Apply knowledge and insight into aspects of the Long-term Insurance Act, Act 52 of (1998).
- > Apply knowledge and insight into the Short Term Insurance Act (No 53 of 1998) and the accompanying regulations.
- > Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits.
- > Demonstrate knowledge and insight into the Collective Investment Schemes Act, 45 of 2003 (CICSA).
- > Explain and apply the basic principles of the Estate Duty Act (45 of 1955).
- > Analyse the Pension Funds Act as it applies to the administration of retirement funds.
- > Demonstrate knowledge and understanding of the Capital Gains Tax Legislation as it applies to insurance and investment.
- > Demonstrate knowledge and insight into the Income Tax Act (58 of 1962) and the accompanying regulations as amended as it applies to insurance and investment products.
- > Demonstrate knowledge and application of the Value Added Tax Act, (VAT) 89 of 1991 as amended as it applies to insurance policies.
- > 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.
- > Apply the regulations for disclosure that are required as part of the financial sales process.

> (P05): Insurance law - Compulsory unit.

Objective: To develop in the candidate:

- > A knowledge and understanding of the laws which form a background to the operation of insurance.
- > A knowledge and understanding of the system within which these laws operate.
- > The ability to apply knowledge and skills to simple situations.

> (P12): Long-term business.

Objective: To develop in the candidate:

- > A knowledge and understanding of the principles and procedures applicable to long-term insurance business.
- > A knowledge and understanding of long-term products and their features.
- > A knowledge of the factors affecting the acceptance and underwriting of long-term business.
- > A knowledge of the factors affecting the administration of long-term business and the claims environment.
- > A knowledge and understanding of how the market is supervised.
- > The ability to apply knowledge and skills to simple situations.

The South African Unit Standards have similarities to the following areas in the CII qualification:

- > Chartered Insurance Institute Unit 1 - Market Structure:
 - > Analyse the Financial Services Industry and the role of insurance in a business environment.
- > Chartered Insurance Institute Unit 2 - Products available in the market:
 - > Analyse the different products available in the Long-term insurance industry and the benefits of each.
- > Chartered Insurance Institute Unit 3 - The acceptance of New Business:
 - > 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.
 - > Apply the regulations for disclosure that are required as part of the financial sales process.
- > Chartered Insurance Institute Unit 4 - The administration of existing Business:

The competencies required of this module are covered by a range of South African Unit Standards, the ones that relate to the Chartered Insurance Institute unit are:

 - > Analyse the Pension Funds Act as it applies to the administration of retirement funds.
- > Chartered Insurance Institute Unit 5 - Claims, maturities and early terminations:
 - > Apply knowledge and insight into aspects of the Long-term Insurance Act, Act 52 of (1998).
- > Chartered Insurance Institute Unit 6 - Legal regulatory and voluntary supervision:
 - > Apply knowledge and insight into aspects of the Long-term Insurance Act, Act 52 of (1998).
 - > Explain the application of the Promotion of Access to Information Act, 2 of 2002 and the Electronic Transactions and Communications Act, 25 of 2002 in Wealth Management.

> (510): Risk, regulation and capital adequacy.

Objective: 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 outcomes relating to ethics in this module have similarities with the South African Unit Standard, Demonstrate knowledge and application of ethical conduct in a business environment.

> Private medical insurance.

Objective: 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 private medical insurance within the wider healthcare sector; and (IF7) Healthcare insurance products, to provide knowledge and understanding of the fundamental principles and practices relating to healthcare insurance.

There is no absolute match with the South African Unit Standards, but it is apparent that the Chartered Insurance Institute module covers the similar competencies to the South African Unit Standards relating to Health Care products:

- > Explain Healthcare Benefits Administration in South Africa.
- > Analyse healthcare funding in South Africa and the role of intermediaries in the sector.
- > Demonstrate knowledge and understanding of the role and responsibilities of Trustees of Medical Schemes.
- > Describe healthcare cover in South Africa.
- > Describe the control of fraud in Healthcare Benefits Administration.
- > Describe managed care as it is applied in Medical Scheme Administration in South Africa.
- > Research the Medical Scheme Administrator sub sector in South Africa.
- > Analyse the National Health Policy as a means of providing healthcare for the nation.

There is no match in the Chartered Insurance Institute structure for the South African Unit Standards:

- > Explain the use of coding in Healthcare Benefits Administration.
- > Explain options for healthcare cover in order to make an informed decision.

> G60: Pensions.

Objective: To develop in the candidate:

- > A knowledge of pensions and pension transfers.
- > The ability to advise clients on all aspects of pensions provision.

- > 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 following South African Standards address similar competencies to the Chartered Insurance Institute module:

- > Determine risk exposure in order to manage the risk in a specific situation.
- > Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds.
- > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds.
- > Demonstrate knowledge and understanding of the duties of Trustees of retirement funds with regard to death benefits.
- > Analyse different group retirement products.
- > Describe group insured benefits.
- > Analyse the role of group retirement benefits in the insurance industry.
- > Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits.
- > Analyse the Pension Funds Act as it applies to the administration of retirement funds.
- > Apply the skills of customer care in a specific work environment.

There is no match in the Chartered Insurance Institute structure for the South African Unit Standards:

- > Describe funeral insurance.
- > Investigate possible funding options for investors exiting a group retirement fund.
- > Demonstrate knowledge and understanding of the investment strategy of a selected retirement fund.
- > Demonstrate knowledge and understanding of the investment strategy of a selected medical scheme.

> G60: Investment portfolio management.

Objective: To develop in the candidate the ability to:

- > Describe investment markets and the main types of financial investments.
- > Explain how investment markets are affected by economic, technological and political conditions.
- > Explain the theory and practical implications of investment risk and portfolio theory.
- > Evaluate the success of investment strategies and asset allocation models.
- > Describe the regulatory requirements for investment portfolio management.
- > Apply knowledge and skills to practical situations.
- > Synthesise different aspects of the syllabus and apply them to given scenarios.

The following South African Unit Standards have synergies with the Chartered Insurance Institute module:

- > Explain basic investment principles.
- > Explain the basic principles of asset management as they apply to financial markets and insurance.
- > Investigate the range of options available for wealth management.
- > Explain Capital Markets and capital market instruments.
- > Explain Equity Markets and equity market instruments.
- > Explain Money Markets and money market instruments.
- > Indicate how different needs lead to the development of different investment products.

> Comparison: Australia

The National Training Packages are integrated sets of nationally endorsed competency standards, assessment guidelines and Australian Qualifications Authority qualifications for a specific industry, industry sector or enterprise. There are several qualifications at certificate level that include Unit Standards that match some of the South African Unit Standards included in the FETC: Wealth Management. The following recently registered qualification was the most appropriate for the comparison - FNB40803 Certificate IV in Financial Services (Superannuation). Note that in South Africa superannuation is retirement.

> Australia - FNB40803 Certificate IV in Financial Services (Superannuation):

This is the industry recommended competency pathway for persons typically performing a range of routine and non-routine duties within superannuation that primarily involve specific fund administration functions. This person may work within a superannuation fund or in an outsourced service provider. They would be considered to be competent in handling a wide variety of complex situations within fund administration.

To attain a Certificate IV qualification, achievement of the 6 industry core units must be confirmed. Those who have previously gained a Certificate III will have had these units assessed. If the industry core units have not been assessed as part of a Certificate III, they will need to be assessed in a Recognition of Prior

Learning.

In additional 10 units must be achieved:

- > 5 Core units.
- > 5 Elective units.

> Comparison of the industry Australian sectoral Core units with the FETC: Wealth Management:

6 sectoral Core units acquired at Certificate III or through a process of Recognition of Prior Learning.

> FNBFS02A: Communicate in the workplace:

From the description of the core unit, Communicate in the workplace (FNBFS02A) it appears that learners are required to demonstrate similar competencies to those in the Level 4 Communication and Mathematical Literacy Unit Standards included in the fundamental component of South African Further Education and Training Certificates (FETC's). The unit requires learners to use written and oral communication in the work environment. Critical aspects of evidence include:

- > Demonstrated ability to receive and understand messages and instructions.
- > Demonstrated ability to convey messages.
- > Demonstrated ability to seek appropriate assistance.
- > Knowledge of appropriate communication channels.
- > An appropriate level of understanding of industry and company policy.
- > Demonstrated ability to communicate both orally and in writing.
- > Demonstrated ability to appropriately format a document.
- > Demonstrated ability to successfully complete numerical calculations.
- > Knowledge of issues affecting people from a variety of backgrounds.

In the FETC: Wealth management there are three elective, contextualised communication Unit Standards that have synergies with the Australian communication units:

- > Use the writing process to compose texts required in a business environment.
- > Apply comprehension skills to engage oral texts in a business environment.
- > Apply comprehension skills to engage written texts in a business environment.

> FNBFS04B: Use technology in the workplace:

This core unit requires learners to effectively and efficiently use technology and equipment in the workplace. Critical aspects of evidence include:

- > Awareness of range of types of office technology.
- > Ability to appropriately and efficiently use technology.
- > Basic computer literacy, including the internet.
- > Knowledge of basic repair and maintenance procedures.
- > Knowledge of relevant occupational health and safety procedures.
- > Knowledge of appropriate legislation, codes of practice.
- > Company guidelines and procedures.

The unit has synergies with the South African Critical Cross-field Outcome, Use science and technology effectively and critically showing responsibility towards the environment and the health of others which is integrated into a number of Unit Standards in the FETC: Wealth Management. Use of technology can be integrated in the South African Communication Unit Standards that are classified as Fundamental in all Level 4 Qualifications on the National Qualifications Framework (NQF). In addition learners may select technology related electives such as:

- > Use an electronic system as a tool in a financial services context.
- > Communicate verbally with clients in a financial services environment.
- > Access information to respond to client enquiries in a financial services environment.

In the Australian qualification the use of technology is a Core component. There are synergies between the South African Elective Unit Standards relating to understanding of basic computer literacy, IT technology and ability to use the technology in the business environment. The Unit Standard, Use an electronic system as a tool in a financial services context, has additional outcomes relating to data retrieval systems and business applications to integrate information which are not evident in the Australian unit, while the Australian unit has competencies of repair and maintenance that are not included in the South African Unit Standard. It appears that although there is not a South African Unit Standard that matches the Australian

unit exactly, in both the Australian, Certificate IV of Financial Services and the FETC: Wealth Management learners are required to use technology and equipment in the workplace effectively and efficiently.

> **FNSICIND401A:** Apply principles of professional practice to work in the financial services industry:

This Core unit has similarities with the South African Unit Standards, Demonstrate knowledge and application of ethical conduct in a business environment and Demonstrate skills and techniques required to build a relationship with a client in a financial services environment and Apply the skills of customer care in a specific work environment.

> **FNBFS05A:** Apply health and safety practices in the workplace:

This unit covers the requirement to apply Health and Safety aspects of work within a Financial Services Environment. It incorporates Worksafe, Australia's generic 'Competency A', which is directly equivalent to the National Administration Competency Standards (Private Sector) 2nd Edition BSBCM106A: Follow Occupational Health & Safety (OH&S) Policies and Procedures in the Workplace in order to ensure own safety and that of others in the Workplace. Critical aspects of evidence include:

- > Knowledge of Health and Safety legislation, guidelines and procedures.
- > Identification (evidence of knowledge) of significant hazards in the workplace.
- > Identification (evidence of understanding) of symbols used for Health and Safety signs.
- > Demonstrated knowledge of emergency procedures.
- > Demonstrated knowledge of safe work practices, including ergonomic requirements.
- > Demonstrated ability to recognise and avoid potentially hazardous situations.

Health and safety practices are not specifically dealt with in the Core Unit Standards in the FETC: Wealth Management. In the Level 2 Unit Standard, Contribute to the health, safety and security of a financial services workplace, there are similar outcomes to the Australian unit.

> **FNBFS06B:** Resolve Customer Complaints:

This unit covers the competencies required to take corrective action required in the resolution of customer complaints by self/others. Critical aspects of evidence include:

- > Thorough checking of complaint details.
- > Sound knowledge of relevant legislation and codes of conduct.
- > Strong communication skills in dealing with customers.
- > Understanding of dispute resolution procedures.
- > Ability to use relevant data entry and other office equipment.

The South African Elective, Apply the skills of customer care in a specific work environment has synergies with the Australian unit, but the South African Unit Standard appears to be broader in its scope. Although there are synergies in competencies relating to understanding the client and communication skills, the Australian unit is very specific to one customer situation, the complaining customer. A learner who attains and applies the South African Unit Standard competencies will be able to resolve customer complaints, but the South African Unit Standard goes beyond customer complaints and has a more positive focus on providing impressive customer care/service.

In addition, the Unit Standard, Demonstrate skills and techniques required to build a relationship with a client in a financial services environment, includes aspects of client relationships as well as a complaints procedure.

> Comparison of the industry Australian core units with the FETC: Wealth Management:

To gain a Certificate IV in Financial Services 5 Core units must be achieved

> **FNBSUP01A** Work within the superannuation industry:

This unit describes the functions involved in working to industry standards while providing superannuation services. Outcomes include:

- > Demonstrate knowledge of Australia's superannuation system.
- > Work within superannuation regulatory framework.
- > Provide a superannuation service to clients according to legislative guidelines.
- > Work within organisational policies, procedures and guidelines, and accepted industry codes of conduct.
- > Identify features and processes within workplace fund.

- > Apply organisational quality assurance procedures.

Critical aspects of evidence include:

- > Ability to follow procedure.
- > Knowledge of available superannuation products and services.
- > Knowledge and application of compliance with company policies and guidelines, industry codes of practice and relevant legislation.
- > Communication skills.
- > Ability to answer a range of general questions about the form and function of the Superannuation industry in Australia.
- > Ability to research information on the superannuation industry.
- > Involvement in professional development activities.
- > Ability to identify and describe major roles in the superannuation industry.

This Australian unit is very specific. Any learner electing the Unit Standards from the Trustees, Principal Officers and Retirement Funding pathway in the FETC: Wealth Management will have the similar and additional competencies to those covered by the above Australian unit.

- > FNBSUP05A: Work with specialist and outsourced services:

This unit describes the functions involved in working with internal and outsourced specialist services such as insurers, call centres, investment managers and outsourced fund administrators. It also describes the skills required for meeting legislative requirements and Australian Securities and Investments Commission (ASIC) guidelines on giving advice.

Critical aspects of competency:

- > Competency must be demonstrated in the ability to effectively work with specialist services.
- > Comply with company policies and guidelines, industry codes of practice and relevant legislation.
- > Identify relevant regulatory bodies and legislation.
- > Ability to describe the role and responsibilities of specialist services used in superannuation.
- > Describe the consequences of non-compliance.
- > Prepare documentation according to the needs of specialist services.
- > Prepare required communications according to specialist requirements.
- > Work effectively with others.
- > Refer client enquiries to appropriate specialists.

The Australian unit covers a range of embedded skills that have synergies with the following South African Unit Standards:

- > Explain fiduciary responsibilities and the associated **risks**.
- > Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds.
- > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds.
- > Demonstrate knowledge and understanding the duties of Trustees of retirement funds with regard to death benefits.

- > FNBSUP06A: Process complex benefits and insurance claims:

This unit describes **the** functions involved in receiving applications for complex superannuation benefit payment and/or insurance claims and ensuring correct funds are allocated to members. Conditions would include claims such as death or disability payment and situations of severe financial hardship. Critical aspects of evidence will include:

- > Ability to test and assess the integrity of information.
- > Knowledge of the steps involved in the benefit payment process.
- > Ability to source and interpret information required to process benefits.
- > Ability to establish special circumstances and make informed recommendations about benefit payments.
- > Ability to refer highly complex cases.
- > Knowledge of required paperwork accompanying the processing of etp payments.
- > Ability to calculate payments using computer programs.
- > Ability to calculate taxation requirements for benefit payments using computer programs.
- > Ability to identify, source and interpret required information to process benefits for lump sum payments, death claims and disablement claims.

- > Ability to assess and determine benefit entitlements for etp, death and disability claims using computer programs.
- > Ability to identify taxation elements accompanying different benefit payment options.
- > Knowledge and application of compliance with company policies and guidelines, industry codes of practice and relevant legislation.
- > Ability to communicate and document proceedings.

The following South African Unit Standards have outcomes that have similarities with the above Australian unit:

- > Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds.
 - > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds.
 - > Demonstrate knowledge and understanding the duties of Trustees of retirement funds with regard to death benefits.
 - > Investigate possible funding options for investors exiting a group retirement fund.
 - > Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits.
- > Comparison of the Australian industry Elective units with the FETC: Wealth Management:

Learners are required to select at least 4 elective units:

- > All 4 elective units may be selected from the Financial Services Training Package at the Diploma level.
- > A maximum of 2 elective units may be selected from Certificate IV level.
- > A maximum of 2 elective units may be selected from other endorsed Training Packages in accordance with other packaging guidelines for this qualification.
- > The choice of electives from other packages or at lower or higher levels should be appropriate to the level and integrity of the qualification and to the workplace outcomes it is designed to meet.

The units suggested as electives are:

- > 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. Critical aspects of evidence will include:

- > Ability to test and assess the integrity of information.
- > Knowledge of the steps involved in the benefit payment process.
- > Ability to source and interpret information required to process benefits.
- > High level research skills.
- > Ability to interpret trust deed conditions.
- > Ability to establish special circumstances and make informed recommendations about benefit payments.
- > Ability to refer highly complex cases.
- > Ability to calculate payments using computer programs.
- > Ability to calculate taxation requirements for benefit payments using computer programs.
- > Ability to identify, source and interpret required information to process benefits for lump sum payments, death claims and disablement claims.
- > Ability to assess and determine benefit entitlements for eligible termination payments, death and disability claims using computer programs.
- > Ability to identify taxation elements accompanying different benefit payment options.
- > Computer skills.
- > Knowledge and application of compliance with company policies and guidelines, industry.
- > Codes of practice and relevant legislation.
- > Documentation skills.
- > Ability to accurately process contributions and benefits.
- > Ability to process insurance claims according to organisational guidelines and relevant legislation.

The following South African standards requires similar competencies relating to fund administration:

- > Explain fiduciary responsibilities and the associated risks.
- > Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds.
- > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds.
- > Demonstrate knowledge and understanding the duties of Trustees of retirement funds with regard to death benefits.

- > Analyse different group retirement products.
- > Describe group insured benefits.
- > Analyse the role of group retirement benefits in the insurance industry.

> FNBSUP07A: Undertake effective communications with members and handle complaints:

This unit describes the functions involved in effectively communicating with clients to meet their information needs and handling complaints through internal complaints procedure and/or the Superannuation Complaints Tribunal. Critical aspects of evidence will include:

- > Ability to follow procedure.
- > Ability to establish information needs.
- > Interpersonal skills.
- > Ability to source required information.
- > Ability to refer enquiries when required.
- > Ability to effectively handle difficult client interactions and/or complaints.
- > Ability to communicate details of fund services and procedures.
- > Computer skills.
- > Ability to liaise with members and/or employers to source information and answer enquiries related to member contributions and accounts.
- > Knowledge and application of compliance with company policies and guidelines, industry.
- > Codes of practice and relevant legislation.
- > Documentation skills.
- > Communication skills.
- > Ability to use and maintain database systems.
- > Ability to implement and monitor organisational quality assurance measures and practices.

The following South African Unit Standards included as electives in the FETC: Wealth Management lead to similar outcomes:

- > Use the writing process to compose texts required in a business environment.
- > Apply comprehension skills to engage oral texts in a business environment.
- > Apply comprehension skills to engage written texts in a business environment.
- > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds.

The underpinning knowledge and skills to communicate and work in a superannuation environment are provided by the South African Unit Standards specifically:

- > Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits.
- > Analyse the Pension Funds Act as it applies to the administration of retirement funds.
- > Apply the skills of customer care in a specific work environment.

> FNBSUP10A: Administer retirement income streams:

This unit describes the functions and required knowledge involved in the administration of retirement income streams. Critical aspects of evidence will include:

- > Ability to describe how superannuation pensions and immediate annuities work.
- > Ability to detail the particular features of the different types of pensions and annuities.
- > Ability to explain how pensions and annuities are taxed.
- > Ability to test and assess the integrity of information.
- > Knowledge of the steps involved in processing of incoming payments for income streams, and the payment to individuals of retirement income streams.
- > Ability to source and interpret information required to process benefits.
- > High level research skills.
- > Ability to interpret retirement income stream conditions.
- > Ability to refer highly complex cases.
- > Ability to identify taxation elements accompanying different benefit payment options.
- > Computer skills.
- > Knowledge and application of compliance with company policies and guidelines, industry codes of practice and relevant legislation.
- > Documentation skills.
- > Ability to accurately process incoming payments and outgoing benefits.

The South African Standards that have outcomes with similar competencies are:

- > Determine risk exposure in order to manage the risk in a specific situation.
 - > Explain fiduciary responsibilities and the associated risks.
 - > Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds.
 - > Demonstrate ability to use and interpret texts that apply to the role and responsibilities of Trustees of retirement funds.
 - > Demonstrate knowledge and understanding of the duties of Trustees of retirement funds with regard to death benefits.
 - > Analyse the role of group retirement benefits in the insurance industry.
 - > Investigate possible funding options for investors exiting a group retirement fund.
 - > Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits.
 - > Analyse the Pension Funds Act as it applies to the administration of retirement funds.
 - > Apply the skills of customer care in a specific work environment.
- > FNBSUP08A: Assist in meeting superannuation compliance requirements:

This unit describes the functions involved in assisting the organisation to meet compliance requirements relevant to superannuation and the type of fund.

Critical aspects of competency are:

- > Test and assess the integrity of information.
- > Comply with company policies and guidelines, industry codes of practice and relevant legislation.
- > Identify relevant regulatory bodies and legislation.
- > Describe the consequences of non-compliance.
- > Prepare documentation according to compliance requirements.
- > Prepare member communications according to compliance requirements.
- > Prepare information for statutory returns.
- > Identify new compliance requirements and integrate them into work practices.
- > Adjust to industry change.

South African Unit Standards with similar competencies include:

- > Determine risk exposure in order to manage the risk in a specific situation.
- > Investigate possible funding options for investors exiting a group retirement fund.
- > Apply industry knowledge to develop an investment strategy for a group retirement fund or medical scheme.
- > Analyse the Pension Funds Act as it applies to the administration of retirement funds.
- > Analyse current events reported in media that could impact on wealth management develops in the learner the ability to identify and adjust to industry change. A major difference is that the South African Unit Standard requires the learner to proactively source information relating to change.

> FNBSUP11A: Establish and customise complex employer accounts:

This unit describes the functions involved in setting up accounts for corporate clients of Master Trusts and complex clients within Industry Funds, using a computerized information management system/database.

Critical aspects of evidence will include:

- > Ability to follow procedure.
- > Ability to establish information needs.
- > Ability to source required information.
- > Ability to check and store information.
- > Computer skills.
- > Literacy skills.
- > Knowledge and application of compliance with company policies and guidelines, industry codes of practice and relevant legislation.
- > Documentation skills.
- > Ability to use and maintain database systems.
- > Able to use computer system to calculate and allocate interest, administration charges and insurance premiums.
- > Ability to implement and monitor organisational quality assurance measures and practices.

South African standards with similar competencies include:

- > Use an electronic system as a tool in a financial services context.
- > Analyse the Pension Funds Act as it applies to the administration of retirement funds.

- > Explain the legislation relating to marriage, divorce and maintenance as it applies to retirement benefits.
- > Apply the skills of customer care in a specific work environment.

> **FNBSUP12A:** Participate in the implementation of quality assurance and fund review practices:

This unit describes the functions involved in conducting quality checks and fund reviews. Competency must be demonstrated in the ability to effectively implement quality assurance practices and annual fund review. Critical aspects of evidence will include:

- > Test and assess the integrity of information.
- > Describe the major features of Australian accounting standard no.25 (**AAS 25**).
- > Conduct annual fund review.
- > Generate documentation required for annual review.
- > Comply with company policies and guidelines, industry codes of practice and relevant legislation.
- > Identify and conduct quality assurance work practices.
- > Participate in professional development activities.
- > Develop and undertake best practice standards.
- > Determine risk exposure in order to manage the risk in a specific situation.
- > Explain fiduciary responsibilities and the associated risks.
- > Demonstrate knowledge and understanding of the role and responsibilities of trustees of retirement funds.
- > Apply industry knowledge to develop an investment strategy for a group retirement fund or medical scheme.
- > Analyse the pension funds act as it applies to the administration of retirement funds.
- > Apply the skills of customer care in a specific work environment.

At least 5 elective units may be selected from this Training Package or from another endorsed package at the Certificate IV level. Superannuation specific elective units that may be selected include:

- > **FNB99** Financial Services Training Package.
- > **BSB01** Business Services Training Package:
 - > Small Business Competencies.
 - > Training and Workplace Assessment.
 - > Frontline Management Standards.
 - > **E** business Competencies.
- > **PSP99** National Public Services Training Package.
- > **ICA99** Information Technology Training Package:
 - > Client Support Competencies.

The SA 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 Qualification that **was** 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 South African Unit Standards are different and it is not therefore appropriate to match the following South African Unit Standards with any Australian standards in the two Qualifications used for the comparison.

- > Demonstrate knowledge and understanding of financial interactions of insurers and intermediaries in short term insurance.
- > Apply technical knowledge and understanding of the cover provided under a Short Term Multi-Peril insurance policy.
- > Apply technical knowledge and understanding of business insurance.
- > Use an electronic system as a tool in a financial services context.
- > Determine risk exposure in order to manage the risk in a specific situation.
- > Describe collective investment schemes.
- > Explain basic transactions in the collective investment industry.
- > Indicate how collective investment scheme portfolios are reported.
- > Indicate how different needs lead to the development of different investment products.
- > Demonstrate knowledge and insight into the Collective Investment Schemes Act, 45 of 2003 (CICSA).
- > Administer basic asset related transactions.
- > Administer basic client related transactions in a Collective Investment.
- > Scheme Manager or Linked Investment Service Provider (LISP).

ARTICULATION OPTIONS

This Qualification articulates horizontally with:

- > 57613: Further Education and Training Certificate: Short-Term Risk Management, NQF Level 4.
- > 49649: Further Education and Training Certificate: Long-term Insurance, NQF Level 4.
- > 49529: Further Education and Training Certificate: Long-Term Risk Assessment, NQF Level 4.
- > 49929: Further Education and Training Certificate: Short Term Insurance, NQF Level 4.
- > 49835: Further Education and Training Certificate: Retail Insurance, NQF Level 4.
- > 49356: Further Education and Training Certificate: Medical Claims Assessing, NQF Level 4.
- > Any other FETC on the basis of the Fundamentals.

Vertical articulation is possible with the following Qualifications:

- > 57608: National Certificate: Wealth Management, NQF Level 5.
- > 57918: National Certificate: Short Term Insurance, NQF Level 5.
- > 49834: National Certificate: Financial Services: Long-Term Risk Assessment, NQF Level 5.
- > 49860: National Diploma: Financial Services: Long-Term Risk Assessment, NQF Level 5.
- > As this is a Further Education and training Qualification it should provide the learner with access to any Qualification at Level 5, subject to the admission requirements of the provider/Higher Education Institutions.
- > Financial Services Qualifications at Level 5 in that Fundamental Competencies gained in Communication and Mathematical Literacy in this Qualification should enable the learner to proceed with applicable industry Qualifications at NQF Level 5.

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

Criteria for registration of internal and external assessors in the sub-field:

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 48493, "National Certificate: Financial Services: Wealth Management", Level 4, 140 credits.

	UNIT STANDARD ID AND TITLE	LEVEL	CREDITS	STATUS
core	114960 Investigate the need to provide financially for own retirement	Level 3	3	Registered
Core	114970 Manage risk in own life	Level 3	3	Registered
core	117132 Explain basic economics	Level 3	3	Registered
Core	243144 Explain the structure of the financial services industry in South Africa	Level 3	4	Draft-Prep for P Comment
Core	242593 Explain South African money laundering legislation and the implications for accountable institutions in transacting with clients	Level 4	3	Recommended
core	242655 Demonstrate knowledge and application of ethical conduct in a business environment	Level 4	4	Recommended
Core	243133 Analyse current events reported in the media that could impact on wealth management	Level 4	10	Draft - Prep for P Comment

core	243134	Investigate the range of options available for wealth management	Level 4	5	Draft - Prep for P Comment
core	243142	Explain Capital Markets and Capital Market instruments	Level 4	2	Draft - Prep for P Comment
core	243148	Explain Equity Markets and equity market instruments	Level 4	2	Draft - Prep for P Comment
core	243153	Explain basic investment principles	Level 4	4	Draft - Prep for P Comment
			Level 4	2	Draft - Prep for P Comment
Elective	9302	Access information in order to respond to client enquiries in a financial services environment	Level 3	2	Reregistered
Elective	9303	Communicate verbally with clients in a financial environment	Level 3	3	Reregistered
Elective	114956	Describe funeral insurance	Level 3	2	Registered
Elective	114966	Explain the types of compulsory statutory insurance in South Africa	Level 3	2	Registered
Elective	114985	Indicate how different needs lead to the development of different Financial Service products	Level 3	4	Registered
Elective	117108	Administer basic asset related transactions	Level 3	5	Registered
Elective	119681	Research costs associated with marriage, birth, divorce and death in own circumstances	Level 3	4	Registered
Elective	119915	Manage personal expenditure	Level 3	3	Registered
responsibilities of Trustees of retirement funds					
Elective	123419	Demonstrate knowledge and understanding the duties of Trustees of retirement funds with regard to death benefits	Level 3	2	Registered
Elective	123420	Demonstrate knowledge and understanding of the role and responsibilities of Trustees of retirement funds	Level 3	2	Registered
Elective	123421	Demonstrate knowledge and understanding of the role and responsibilities of Trustees of Medical Schemes	Level 3	2	Registered
Elective	243129	Describe collective investment schemes	Level 3	2	Draft - Prep for P Comment
Elective	243135	Explain common transactions in a collective investment scheme portfolio	Level 3	2	Draft - Prep for P Comment
Elective	243141	Indicate how collective investment scheme portfolios are reported	Level 3	2	Draft - Prep for P Comment
Elective	243147	Outline the structure of the collective investment industry	Level 3	2	Draft - Prep for P Comment
Elective	12155	Apply comprehension skills to engage written texts in a business environment	Level 4	5	Reregistered
regulations					
Elective	117120	Analyse the Pension Funds Act as it applies to the administration of retirement	Level 4	3	Registered
Elective					
Elective	117126	Apply knowledge and insight into aspects of the Long Term Insurance Act, Act 52 of 1998	Level 4	2	Registered
Elective	117129	Apply the regulations for disclosure that are required as part of the financial sales process	Level 4	2	Registered
applies to retirement benefits					
Elective	117137	Describe group insured benefits	Level 4	2	Registered
Elective	117215	Explain the use of coding in Healthcare Benefits Administration	Level 4	4	Registered
Elective	117241	Develop a business plan for a small business	Level 4	5	Registered
Elective	117244	Investigate the possibilities of establishing and running a small business enterprise (SMME)	Level 4	3	Registered

Elective	118014 Explain the cycle of a medical claim	Level 4	2	Registered
Elective	118018 Describe the control of fraud in Healthcare Benefits Administration	Level 4	8	Registered
Elective	118019 Describe managed care as it is applied in Medical Scheme Administration in South Africa	Level 4	6	Registered
Elective	119259 Explain the roles of actuaries, underwriters, claims assessors and reinsurers in Long-term insurance	Level 4	3	Registered
Elective	119261 Describe the control of fraud in Long-term Insurance	Level 4	3	Registered
Elective	119262 Demonstrate knowledge and application of the relationship between Life Style Measurement (LSM) and Long-term insurance	Level 4	6	Registered
Elective	119264 Identify and explain trends and issues in the Long-term insurance market that present an abnormal risk	Level 4	4	Registered
Elective	119265 Manage risk in own work environment	Level 4	2	Registered
Elective	119478 Analyse the different products available in the Long-term Insurance industry and the benefits of each	Level 4	5	Registered
Elective	119675 Manage a business offering financial advice	Level 4	2	Registered
Elective	119676 Apply the skills of customer care in a specific work environment	Level 4	4	Registered
Elective	119677 Analyse healthcare funding in South Africa and the role of intermediaries in the sector	Level 4	4	Registered
Elective	119678 Explain and apply the basic principles of the Estate Duty Act (45 of 1955)	Level 4	2	Registered
Elective	119680 Indicate how different needs lead to the development of different investment products	Level 4	5	Registered
Elective	119682 Demonstrate knowledge and application of the Value Added Tax (VAT) Act 89 of 1991 as amended as it applies to insurance policies	Level 4	2	Registered
Elective	120022 Apply knowledge and understanding of personal accident insurance	Level 4	2	Registered
Elective	120114 Apply technical knowledge and understanding of fidelity insurance as a means of managing people related financial risk	Level 4	3	Registered
Elective	120115 Apply technical knowledge and understanding of business insurance	Level 4	10	Registered
Elective	120116 Apply technical knowledge and skill in order to underwrite professional indemnity insurance	Level 4	5	Registered
Elective	120118 Underwrite a standard risk in short term personal insurance	Level 4	6	Registered
Elective	120121 Apply technical knowledge and understanding of the cover provided under a Short Term Multi-Peril Insurance policy	Level 4	5	Registered
Elective	120124 Demonstrate knowledge of insurable risk	Level 4	3	Registered
Elective	120128 Apply the law of contract to insurance	Level 4	3	Registered
Elective	120129 Demonstrate knowledge and understanding of financial interactions of insurers, underwriting manager, and intermediaries in short term insurance	Level 4	2	Registered
Elective	120132 Apply knowledge of personal liability insurance	Level 4	3	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	Recommended
Elective	242654 Determine risk exposure in order to manage the risk in a specific situation	Level 4	2	Recommended
Elective	242810 Manage Expenditure against a budget	Level 4	6	Recommended
Elective	243130 Explain the basic principles of asset management that apply to financial markets and insurance	Level 4	4	Draft - Prep for P Comment
Elective	243131 Describe disability insurance solutions in the context of financial planning	Level 4	4	Draft - Prep for P Comment
Elective	243132 Demonstrate knowledge and insight into the Income Tax Act (58 of 1962 and the accompanying regulations) as amended as it applies to Long-Term insurance and investment products	Level 4	2	Draft - Prep for P Comment
Elective	243136 Describe the main aspects of pre and post retirement planning	Level 4	3	Draft - Prep for P Comment
Elective	243137 Demonstrate skills and techniques required to build a relationship with a client in a financial services environment	Level 4	3	Draft - Prep for P Comment
Elective	243138 Explain options for healthcare cover in order to make an informed decision	Level 4	2	Draft - Prep for P Comment
Elective	243139 Investigate dread disease products and their place in wealth management	Level 4	2	Draft - Prep for P Comment
Elective	243140 Demonstrate knowledge and understanding of the investment strategy of a selected medical scheme	Level 4	2	Draft - Prep for P Comment
Elective	243143 Use an electronic system to propose a financial solution	Level 4	3	Draft - Prep for P Comment
Elective	243145 Demonstrate knowledge and understanding of the investment strategy of a selected group retirement fund	Level 4	2	Draft - Prep for P Comment
Elective	243146 Demonstrate knowledge and insight into provisions relating to Capital Gains Tax (CGT) contained in the Income Tax Act as it applies to Insurance and Investment	Level 4	2	Draft - Prep for P Comment

Elective	243149	Explain the Medicines and Related Substances Control Amendment Act, 59 of 2002, as it impacts on medical schemes	Level 4		Draft - Prep for P Comment
Elective	243150	Investigate possible funding options for investors exiting a group retirement fund	Level 4		Draft - Prep for P Comment
Elective	243151	Describe the sales function in a Collective Investment Scheme Manager or Linked Investment Service Provider (Lisp)	Level 4	4	Draft - Prep for P Comment
Elective	243152	Explain fiduciary responsibilities and the associated risks	Level 4		Draft - Prep for P Comment
Elective	243155	Demonstrate knowledge and insight into the Collective Investment Schemes Control Act 45 of 2002 (CISCA)	Level 4		Draft - Prep for P Comment
Elective	243156	Analyse the National Health Policy as a means of providing healthcare for the nation	Level 4	4	Draft - Prep for P Comment
Elective	243225	Explain the application of the Promotion of Access to Information Act, 2 of 2002 and the Electronic Transactions and Communications Act, 25 of 2002, in a business environment	Level 4	2	Draft - Prep for P Comment
Fundamental	119457	Interpret and use information from texts	Level 3	5	Registered
Fundamental	119465	Write/present/sign texts for a range of communicative contexts	Level 3		Registered
Fundamental	119467	Use language and communication in occupational learning programmes	Level 3	5	Registered
Fundamental	119472	Accommodate audience and context needs in oral signed communication	Level 3	5	Registered
Fundamental	7468	Use mathematics to investigate and monitor the financial aspects of personal, business, national and international issues	Level 4	6	Registered
Fundamental	9015	Apply knowledge of statistics and probability to critically interrogate and effectively communicate findings on life related problems	Level 4	6	Reregistered
Fundamental	9016	Represent analyse and calculate shape and motion in 2- and 3-dimensional space in different contexts	Level 4	4	Reregistered
Fundamental	117127	Describe and apply the basic principles of personal income tax	Level 4	3	Registered
Fundamental	117156	Interpret basic financial statements	Level 4	4	Registered
Fundamental	117158	Investigate ways of managing financial risk in own lives	Level 4	5	Registered
Fundamental	119459	Write/present/sign for a wide range of contexts	Level 4	5	Registered
		texts			
Fundamental	119469	Read/view, analyse and respond to a variety of texts	Level 4		Registered
Fundamental	119471	Use language and communication in occupational learning programmes	Level 4		Registered



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

1

Describe collective investment schemes

SAQA US ID	UNIT STANDARD TITLE		
243129	Describe collective investment schemes		
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

SPECIFIC OUTCOME 1

Demonstrate knowledge and understanding of the concept of a collective investment scheme.

SPECIFIC OUTCOME 2

Identify the underlying assets that may be included in a collective investment scheme in securities.

SPECIFIC OUTCOME 3

Categorise the portfolios in collective investment schemes.

SPECIFIC OUTCOME 4

Explain the relationship between collective investment scheme performance and the market.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

2

SAQA US ID	UNIT STANDARD TITLE		
243130	Explain the basic principles of asset management that apply to financial markets and insurance		
-	-	-	-
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 4	Regular

SPECIFIC OUTCOME 1

Explain concepts related to financial markets.

SPECIFIC OUTCOME 2

Distinguish between different asset management companies.

SPECIFIC OUTCOME 3

Explain the key drivers in performance and portfolio management companies.

SPECIFIC OUTCOME 4

Explain the risks associated with investment portfolio management.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

SAQA US ID	UNIT STANDARD TITLE		
243131	Describe disability insurance solutions in the context of financial planning		
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 4	Regular

Explain disability insurance.

SPECIFIC OUTCOME 2

Determine the source and nature of income generation in order to establish level of income.

SPECIFIC OUTCOME 3

Explain the relationship between occupation and avocation risks and cover

SPECIFIC OUTCOME 4

Analyse the financial impact of a potential occurrence.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

4

Demonstrate knowledge and insight into the Income Tax Act (58 of 1962 and the accompanying regulations) as amended as it applies to Long-Term insurance and investment products

SAQA US ID	UNIT STANDARD TITLE		
243132	Demonstrate knowledge and insight into the Income Tax Act (58 of 1962 and the accompanying regulations) as amended as it applies to Long-Term insurance and investment products		
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 4	Regular

SPECIFIC OUTCOME 1

Identify the sections of the Income Tax Act (58 of 1962) as amended that apply to Long-Term insurance and investments.

SPECIFIC OUTCOME 2

Apply the relevant sections of the Income Tax Act to Long-Term insurance products and investment instruments.

SPECIFIC OUTCOME 3

Explain the tax implications on local and foreign dividend and interest.

SPECIFIC OUTCOME 4

Apply knowledge of taxation on Long-Term insurance products and investment instruments to the annual tax return.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

5

Analyse current events reported in the media that could impact on wealth management

SAQA US ID	UNIT STANDARD TITLE		
243133	Analyse current events reported in the media that could impact on 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	10	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse economic and financial events reported in the media that have implications for wealth management.

SPECIFIC OUTCOME 2

Interpret the potential impact of current human, social and environmental issues on the management of wealth.

SPECIFIC OUTCOME 3

Analyse lifestyle related attitudes and values that could influence decisions about on wealth management.

SPECIFIC OUTCOME 4

Analyse events in the political and legislative environment that have implications for wealth management.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

6

SAQA US ID	UNIT STANDARD TITLE		
243134	Investigate the range of options available for wealth management		
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 4	Regular

SPECIFIC OUTCOME 1

Analyse the different types of risk associated with needs of a specific individual.

SPECIFIC OUTCOME 2

Describe insurance based options available for wealth management.

SPECIFIC OUTCOME 3

Describe investment type options available for wealth management.

SPECIFIC OUTCOME 4

Apply technical knowledge and skill in order to propose a financial solution for a selected client.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

7

Explain common transactions in a collective investment scheme portfolio

SAQA US ID	UNIT STANDARD TITLE		
2431 35	Explain common transactions in a collective investment scheme portfolio		
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 3	Regular

SPECIFIC OUTCOME 1

Demonstrate knowledge and understanding of the concept of buying participatory interest in collective investment scheme portfolios.

SPECIFIC OUTCOME 2

Explain the concept of repurchasing of participatory interest in collective investment scheme portfolios.

SPECIFIC OUTCOME 3

Explain the concept of switching in the collective investment industry.

SPECIFIC OUTCOME 4

Explain the concept of cessions.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

8

SAQA US ID	UNIT STANDARD TITLE		
2431 36	Describe the main aspects of pre and post retirement planning		
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

SPECIFIC OUTCOME 1

Explain the main aspects that impact on a secure and comfortable retirement.

SPECIFIC OUTCOME 2

Match anticipated personal retirement needs to available products.

SPECIFIC OUTCOME 3

Explain the impact of annuity rates on the provision of income.

SPECIFIC OUTCOME 4

Propose a retirement solution for a specific client.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

9

SAQA US ID	UNIT STANDARD TITLE		
243137	Demonstrate skills and techniques required to build a relationship with a client in a financial services environment		
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

Project a professional image in a financial services environment.

SPECIFIC OUTCOME 2

Relate appropriately to a prospective client.

SPECIFIC OUTCOME 3

Explain the importance of industry knowledge in building a relationship with a client.

SPECIFIC OUTCOME 4

Adapt a communication to the needs of a client.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

10

Explain options for healthcare cover in order to make an informed decision

SAQA US ID	UNIT STANDARD TITLE		
243138	Explain options for healthcare cover 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse the healthcare needs of a prospective client.

SPECIFIC OUTCOME 2

Analyse the affordability of different healthcare options.

SPECIFIC OUTCOME 3

Analyse the rules of a scheme in order to make an informed decision.

SPECIFIC OUTCOME 4

Propose a possible solution to provide healthcare cover for a specific client.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

11

SAQA US ID	UNIT STANDARD TITLE		
243139	Investigate dread disease products and their place in wealth management		
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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain dread disease as an insurance product.

SPECIFIC OUTCOME 2

Investigate dread disease products offered by different financial services institutions.

SPECIFIC OUTCOME 3

Explain the legal framework for dread disease.

SPECIFIC OUTCOME 4

Describe dread disease as part of holistic wealth management.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

12

SAQA US ID	UNIT STANDARD TITLE		
243140	Demonstrate knowledge and understanding of the investment strategy of 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse the claims history of a selected medical scheme.

SPECIFIC OUTCOME 2

Analyse events and trends that impact on the finances of a medical scheme.

SPECIFIC OUTCOME 3

Explain the guidelines for investment in terms of current legislation.

SPECIFIC OUTCOME 4

Apply knowledge of investments in order to evaluate a proposed portfolio.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

13

SAQA US ID	UNIT STANDARD TITLE		
243141	Indicate how collective investment scheme portfolios are reported		
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
		3	

SPECIFIC OUTCOME 1

Explain the pricing of participatory interest in collective investment scheme portfolios.

SPECIFIC OUTCOME 2

Describe how the performance of collective investment scheme portfolios is reported.

SPECIFIC OUTCOME 3

Use the financial pages of a daily newspaper to access information on collective investment scheme portfolios.

SPECIFIC OUTCOME 4

Explain mandatory disclosures required of a collective investment scheme portfolio.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

14

Explain Capital Markets and Capital Market Instruments

SAQA US ID	UNIT STANDARD TITLE		
243142	Explain Capital Markets and Capital Market Instruments		
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 4	Regular

SPECIFIC OUTCOME 2

Analyse the Capital Market environment.

SPECIFIC OUTCOME 3

Describe the role players in the Capital Market.

SPECIFIC OUTCOME 4

Explain the basic Capital Market instruments.

SPECIFIC OUTCOME 5

Compare bonds with other asset classes.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

15

Use an electronic system to propose a financial solution

SAQA US ID	UNIT STANDARD TITLE		
043140	Use an electronic system to propose a financial solution		
SGE NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGE 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

Financial planning theory as it impacts on an electronic system

SPECIFIC OUTCOME 2

Use an electronic system to do a financial needs and gap analysis.

SPECIFIC OUTCOME 3

Propose a financial solution

SPECIFIC OUTCOME 4

Generate the reports and proposals needed for a client to make an informed decision.

SPECIFIC OUTCOME 5

Propose new business on an electronic system

SPECIFIC OUTCOME 6

Demonstrate the use of an electronic system as a sales tool.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

16

SAQA US ID	UNIT STANDARD TITLE		
243144	Explain the structure of the financial services industry in South Africa		
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 3	Regular

SPECIFIC OUTCOME 1

Describe the different services that are classified as financial.

SPECIFIC OUTCOME 2

Explain the concept of financial planning and the role of the sub sectors in wealth creation and management.

SPECIFIC OUTCOME 3

Explain the concept of a market as applied to the Financial Services industry.

SPECIFIC OUTCOME 4

Identify potential clients in the financial services market.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

17

SAQA US ID	UNIT STANDARD TITLE		
243145	Demonstrate knowledge and understanding of the investment strategy of a selected group retirement 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Analyse the needs of the members of a group retirement fund.

SPECIFIC OUTCOME 2

Discuss the implications of value systems for an investment strategy.

SPECIFIC OUTCOME 3

Explain the guidelines for investment in terms of current legislation.

SPECIFIC OUTCOME 4

Apply knowledge of investment in order to evaluate a proposal for a specific group retirement scheme.

SPECIFIC OUTCOME 5

Review and monitor an investment strategy for a specific fund.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

18

SAQA US ID	UNIT STANDARD TITLE		
243146	Demonstrate knowledge and insight into provisions relating to Capital Gains Tax (CGT) contained in the Income Tax Act as it applies to insurance and 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the rationale for Capital Gains Tax.

SPECIFIC OUTCOME 2

Explain the concepts used in the Capital Gains Tax (CGT) schedule of the Income Tax Act and their practical implications for the tax-payer.

SPECIFIC OUTCOME 3

Explain the impact of Capital Gains Tax on a client and provider in terms of different product classes available in financial services.

SPECIFIC OUTCOME 4

Explain the responsibility of the provider to the client and the South African Revenue Service.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

19

Outline the structure **of** the collective investment industry

SAQA US ID	UNIT STANDARD TITLE		
243147	Outline the structure of the collective investment industry		
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 3	Regular

SPECIFIC OUTCOME 1

Identify the main elements in the structure of the collective investment industry.

SPECIFIC OUTCOME 2

Describe the structure of a Collective Investment Scheme Manager.

SPECIFIC OUTCOME 3

Explain how the collective investment industry is regulated.

SPECIFIC OUTCOME 4

Identify the legislation that applies to the collective investment industry.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

20

Explain Equity Markets and equity market instruments

SAQA US ID	UNIT STANDARD TITLE		
243148	Explain Equity Markets and equity market instruments		
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 4	Regular

SPECIFIC OUTCOME 1

Explain why the Equity Market exists.

SPECIFIC OUTCOME 2

Analyse the Equity Market environment.

SPECIFIC OUTCOME 3

Describe the role players in the Equity Market.

SPECIFIC OUTCOME 4

Explain the basic Equity Market instruments.

SPECIFIC OUTCOME 5

Compare a share to other asset classes.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

21

SAQA US ID	UNIT STANDARD TITLE		
243149	Explain the Medicines and Related Substances Control Amendment Act, 59 of 2002, as it impacts on medical schemes		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ASSOCIATED VETEC FIELD DESCRIPTION	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 the Medicines and Related Substances Control Amendment Act, 59 of 2002.

SPECIFIC OUTCOME 2

Analyse the impact of the Act on the pricing of medicines and controlled substances.

SPECIFIC OUTCOME 3

Analyse the implications of the Act for the supply of medicines and controlled substances.

SPECIFIC OUTCOME 4

Explain the impact of the Act on service providers.

SPECIFIC OUTCOME 5

Analyse the major impact of the Act on medical schemes.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

22

SAQA US ID	UNIT STANDARD TITLE		
243150	Investigate possible funding options for investors exiting a group retirement 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	2	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the various instances where a benefit could become payable from a group retirement fund.

SPECIFIC OUTCOME 2

Interpret the regulatory environment governing exit from a group retirement fund.

SPECIFIC OUTCOME 3

Investigate funding options on exiting a group retirement fund.

SPECIFIC OUTCOME 4

Explain the procedure specific to a funding option.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

23

SAQA US ID	UNIT STANDARD TITLE		
243151	Describe the sales function in a Collective Investment Scheme Manager or Linked Investment Service Provider (Lisp)		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNIT STANDARD TYPE	ORGANISING I	DESCRIPTION	SUBFIELD DESCRIPTION
Regular		Business, Commerce and Management Studies	Finance, Economics and Accounting
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 4	Regular

SPECIFIC OUTCOME 1

Demonstrate knowledge and understanding of the different sales functions in the collective investment industry.

SPECIFIC OUTCOME 2

Describe the service levels offered to intermediaries by collective investment scheme managers.

SPECIFIC OUTCOME 3

Describe the functions and related service levels of an institutional sales person.

SPECIFIC OUTCOME 4

Demonstrate knowledge and understanding of the role of a marketing or research division within a Collective Investment Scheme Manager.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

24

SAQA US ID	UNIT STANDARD TITLE		
243152	Explain fiduciary responsibilities and the associated risks		
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 4	Regular

SPECIFIC OUTCOME 1

Explain the relationship between fiduciary responsibility and personal liability.

SPECIFIC OUTCOME 2

Identify the fiduciary risk in a specific situation.

SPECIFIC OUTCOME 3

Analyse and quantify consequences of fiduciary risk in a specific situation.

SPECIFIC OUTCOME 4

Propose a solution to manage fiduciary risk in a specific situation.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

25

SAQA US ID	UNIT STANDARD TITLE		
243153	Explain basic investment principles		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
STANDARD TYPE	ORGANISING FIELD DESCRIPTION	FIELD DESCRIPTION	
Regular	Business, Commerce and Management Studies	Finance, Economics and Accounting	
ABET BAND	CREDITS	NQF LEVEL	UNIT STANDARD TYPE
Undefined	4	Level 4	Regular

SPECIFIC OUTCOME 1

Explain the implications of goals for investment.

SPECIFIC OUTCOME 2

Identify factors that could affect the choice of investment principles.

SPECIFIC OUTCOME 3

Analyse the risk associated with different investments.

SPECIFIC OUTCOME 4

Apply basic investment principles to propose a financial solution for a specific individual.


SOUTH AFRICAN QUALIFICATIONS AUTHORITY

SAQA US ID	UNIT STANDARD TITLE		
243154	Explain money markets and money market instruments		
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 4	Regular

SPECIFIC OUTCOME 2

Analyse the Money Market environment.

SPECIFIC OUTCOME 3

Describe the role players in the Money Market.

SPECIFIC OUTCOME 4

Explain the basic Money Market instruments.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

27

SAQA US ID	UNIT STANDARD TITLE		
243155	Demonstrate knowledge and insight into the Collective Investment Schemes Control Act, 45 of 2002 (CISCA)		
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 4	Regular

SPECIFIC OUTCOME 2

Describe the main role players involved in a collective investment scheme.

SPECIFIC OUTCOME 3

Explain ethical principles and practices described in the Collective Investment Schemes Control Act (CISCA) and subordinate legislation.

SPECIFIC OUTCOME 4

Describe the elements of the deed and documents of incorporation for collective investment schemes.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

28

Analyse the National Health Policy as a means of providing healthcare for the nation

SAQA US ID	UNIT STANDARD TITLE		
243156	Analyse the National Health Policy as a means of providing healthcare for the nation		
SGB NAME	ORGANISING FIELD ID	PROVIDER NAME	
SGB Insurance and Investment	3		
UNI 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 4	Regular

SPECIFIC OUTCOME 1

Explain the purpose and implications of the National Health Act for South Africa.

SPECIFIC OUTCOME 2

Interpret the impact of National Health Policy on medical schemes.

SPECIFIC OUTCOME 3

Analyse the impact of National Health Policy on stakeholders.

SPECIFIC OUTCOME 4

Analyse the implications of National Health Policy for benefit design.



SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UNIT STANDARD:

29

SAQA US ID	UNIT STANDARD TITLE		
243225	Explain the application of the Promotion of Access to Information Act, 2 of 2002 and the Electronic Transactions and Communications Act, 25 of 2002, in a business environment		
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 4	Regular

SPECIFIC OUTCOME 1

Explain the requirements of the Access to Information Act that impact on an entity.

SPECIFIC OUTCOME 2

Explain the purpose of the Electronic Transactions and Communications Act and the implications for an entity.

SPECIFIC OUTCOME 3

Explain protection issues in the Electronic Transactions and Communications Act.

SPECIFIC OUTCOME 4

Explain the application of the Electronic Transactions and Communications Act to the use of electronic systems in an entity.