

Unit title: Financial Services: Introduction (National 5)

Unit code: DM7P 75

Superclass: HC

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Source: Scottish Qualifications Authority

Version: 02

Unit purpose

This unit is a mandatory unit of the National 5 Financial Services Course. It is intended for learners who are interested in a career in the financial services sector, or who wish to gain some practical knowledge of how the financial sector operates. The unit can be also be taken as a stand-alone unit.

The aim of the unit is to provide learners with an overview of career options within the financial services sector, highlight industry and legal and regulatory demands placed on the sector, and offer learners an opportunity for personal development. Practical and legal issues introduced include dealing with Health and Safety and Data Protection.

Outcomes

On successful completion of the unit the learner will be able to:

- 1 Investigate the nature of organisations and the range of employment opportunities within the financial services sector.
- 2 Investigate regulatory demands and legal requirements which impact on the financial service industry.
- 3 Demonstrate an awareness of Health and Safety in the workplace.

Credit points and level

1 National unit credit at SCQF level 5: (6 SCQF credit points at SCQF level 5)

Unit title: Financial Services: Introduction (National 5)

Recommended entry to the unit

While entry is at the discretion of the centre, learners would normally be expected to have attained one of the following, or equivalent:

- ◆ National 4 English

Core Skills

Opportunities to develop aspects of Core Skills are highlighted in the Support Notes for this unit specification.

There is no automatic certification of Core Skills or Core Skill components in this unit.

Context for delivery

If this unit is delivered as part of a Course, it is recommended that it should be taught and assessed within the subject area of the Course to which it contributes.

The Assessment Support Pack (ASP) for this unit provides assessment and marking guidelines that exemplify the national standard for achievement. Centres wishing to develop their own assessments should refer to the ASP to ensure a comparable standard. A list of existing ASPs is available to download from SQA's website (<http://www.sqa.org.uk/sqa/46233.2769.html>).

Equality and inclusion

This unit specification has been designed to ensure that there are no unnecessary barriers to learning or assessment. The individual needs of learners should be taken into account when planning learning experiences, selecting assessment methods or considering alternative evidence.

Further advice can be found on our website
www.sqa.org.uk/assessmentarrangements.

National unit specification: Statement of standards

Unit title: Financial Services: Introduction (National 5)

Acceptable performance in this unit will be the satisfactory achievement of the standards set out in this part of the unit specification. All sections of the statement of standards are mandatory and cannot be altered without reference to SQA.

Outcome 1

Investigate the nature of organisations and the range of employment opportunities within the financial services sector.

Performance Criteria

- (a) Detail the main types, features and products/services of organisations within the financial services industry.
- (b) Describe a typical departmental structure in a financial services organisation and the roles of employees in that structure.
- (c) Identify a range of employment opportunities in the financial services industry.
- (d) Describe a selected career route within the financial services industry.

Outcome 2

Investigate regulatory demands and legal requirements which impact on the financial services industry.

Performance Criteria

- (a) Describe the role of the Financial Conduct Authority (FCA).
- (b) Identify the objectives of the Financial Conduct Authority.
- (c) Explain why consumers might need protection.
- (d) Explain the impact of regulation on the financial services sector.

Outcome 3

Demonstrate an awareness of Health and Safety in the workplace.

Performance Criteria

- (a) Identify hazards and evaluate risks in the workplace.
- (b) Describe how risks to health and safety are controlled in the workplace.
- (c) Describe briefly the statutory duties of employer and employee in relation to health and safety.

National unit specification: Statement of standards Evidence Requirements for this unit (cont)

Evidence is required to demonstrate that learners have achieved all Outcomes and Performance Criteria.

Written/oral/graphical evidence is required to demonstrate that all Outcomes and Performance Criteria have been achieved.

Evidence for the unit will consist of a research folio, and a test of knowledge and understanding.

The research folio will be compiled and organised by the learner throughout the unit and will include:

- ◆ description of the features of the following organisations: banks, building societies, finance companies, investment operations, retail financial providers, insurance companies
- ◆ description of a minimum of two products/services for each of the above
- ◆ a description or illustration of a departmental structure
- ◆ a brief description of job roles in that structure
- ◆ a list of the range of jobs in the sector
- ◆ a map of selected career route
- ◆ a brief log sheet detailing research activities and sources

The test will be conducted in supervised conditions and will last no more than 45 minutes. Learners are allowed to have access to Health and Safety policy documents. The test will provide evidence that the learner is aware of:

- ◆ a brief summary of the role of the FCA
- ◆ an identification of a minimum of three objectives of the FCA
- ◆ at least two short explanations of why consumers may need protection
- ◆ at least two short explanations of the impact of regulation on the industry
- ◆ potential hazards in the workplace
- ◆ health and safety requirements in the workplace
- ◆ responsibilities of employer
- ◆ responsibilities of employee

The Assessment Support Pack (ASP) for this unit provides an assignment brief for the research folio, a log sheet template, and a test of knowledge and understanding. The ASP exemplifies the national standard. Centres wishing to develop their own assessments should refer to the ASP to ensure a comparable standard.

National unit specification: Statement of standards (cont)

Development of skills for learning, skills for life and skills for work

It is expected that learners will develop broad, generic skills through this unit. Employability is a key aspect of Skills for Work and is present throughout the unit. In addition, there are a number of other skills that learners will be expected to improve on and develop as they undertake this unit, these can be drawn from the main skills areas listed below. These must be built into the unit where there are appropriate opportunities.

1 Literacy

1.1 Reading

1.2 Writing

3 Health and wellbeing

3.1 Personal learning

4 Employability, enterprise and citizenship

4.2 Information and communication technology (ICT)

5 Thinking Skills

5.1 Remembering

5.2 Understanding

Amplification of these is given in SQA's *Skills Framework: Skills for Learning, Skills for Life and Skills for Work*. The level of these skills should be at the same SCQF level as the unit and be consistent with the SCQF level descriptor. Further information on building in skills for learning, skills for life and skills for work is given in the *National unit Support Notes*.

National unit Support Notes

Unit title: Financial Services: Introduction (National 5)

Unit Support Notes are offered as guidance and are not mandatory.

While the exact time allocated to this unit is at the discretion of the centre, the notional design length is 40 hours.

Guidance on the content and context for this unit

This content of this unit covers the main types, features and products of organisations in the financial services sector. Learners should also become aware of the range of employment opportunities available and develop a broad understanding of typical departmental structures and job roles.

Organisations include: retail banking (branches, internet, telephone banking), National Savings and Investments, building societies (traditional business and changes within the industry), Investment Operations, Credit Unions, Finance Companies, Pension Companies and Insurance Companies.

Careers within the sector should be extended to reflect a broad range of opportunities and not concentrate solely on the role of branch banker or building society employee. Varied opportunities might include: Administration, Sales, Marketing, Call centre/Telephone banking, Research, Product Design, Information Technology, Legal, Facilities Management, Accounting/Finance, Audit/Compliance, Human Resources/training, Fund Administration and Management.

The content for Outcome 2 is based on developing a broad understanding of regulatory and legal requirements and their impact. The focus is on understanding why the regulations are needed rather than on the details. Learners should be aware of the *Data Protection Act 1998*, *Proceeds of Crime Act 2002*, *Consumer Credit Act 1974* and *Financial Services and Markets Act 2000* or any other legislation in force at the time of unit delivery, which supplements or replaces the above mentioned.

Similarly in Outcome 3, the focus is on developing a broad awareness of the Health and Safety at Work Act, the need for health and safety legislation, the main hazards in the workplace and the responsibilities of employer and employees within the workplace. Practical tasks such as identifying potential hazards and rectifying the situation, can be conducted within the workplace or in a simulated environment.

Much of the work of this unit will be done through learner research. This will encourage the development of general skills such as time management, organisation of resources, information retrieval and research skills.

National unit Support Notes (cont)

Unit title: Financial Services: Introduction (National 5)

Guidance on approaches to delivery of this unit

As far as possible, teaching and learning approaches for this unit should be practical and experiential. Much of the information for Outcome 1 could stem from a workplace/organisational visit where the varied operations within the organisation are demonstrated/explained. Mapping of career routes could follow on from this visit with research conducted as to what skills and qualifications are necessary to enter the industry. Once the career routes have been established, general career opportunities could be narrowed down to a specific learner choice.

Much of the work for the unit will be done through learner research and ideally through workplace visits. If possible, the regulatory requirements should be explained by a competent industry professional — who can relay practical experiences to the learners. Links should be established with a financial services provider who can offer some practical insight into the sector.

In producing information on a typical departmental structure and highlighting the roles of the employees, again a visit to a financial institution and, if possible, work shadowing would help learners to gain insight into a real workplace. Learners should be encouraged to link in with a 'real' employee in their chosen field and investigate their role and responsibilities.

Practical tasks should be used where possible. Reference should be made throughout delivery of the unit to the Financial Services Industry and reflect any specific requirements of organisations within that industry. Learners should be encouraged to develop a reasoned argument for regulation with reference, where possible, to be made to actual cases identified from newspapers/journals.

The Health and Safety policy of an organisation should provide the basis for much discussion and the development of practical activity. Learners could carry out a simple risk assessment of the work area to raise their awareness of hazards and employee and employer responsibilities.

Teaching and learning approaches in this unit should take account of general employability skills and attitudes. In particular, this unit will raise awareness of workplace conditions in the sector, and health and safety issues. The need to carry out research and organise findings in a folio will encourage independent working, initiative and organisational skills.

The investigation tasks and the research folio provide opportunities for:

- ◆ working independently
- ◆ developing organisational skills
- ◆ developing aspects of oral and written communication skills

National unit Support Notes (cont)

Unit title: Financial Services: Introduction (National 5)

Guidance on approaches to assessment of this unit

Evidence can be generated using different types of assessment. The following are suggestions only. There may be other methods that would be more suitable to learners.

Centres are reminded that prior verification of centre-devised assessments would help to ensure that the national standard is being met. Where learners experience a range of assessment methods, this helps them to develop different skills that should be transferable to work or further and higher education.

- ◆ For the research folio, a holistic approach to collecting evidence would be most suitable. The learner should keep a log sheet of activities undertaken regarding all research undertaken. It is anticipated that gathering of evidence for the folio will be an on-going activity throughout the unit. Research notes should include:
 - a description of the features of the following organisations: banks, building societies, finance companies, investment operations, retail financial providers, insurance companies
 - a description of a minimum of two products/services for each of the above
 - a description or illustration of a departmental structure
 - a brief description of job roles in that structure
 - a description of the range of jobs in the sector
 - a description of a selected career route, with training requirements identified
 - a brief log sheet detailing research activities and sources

- ◆ The test will sample knowledge and understanding for Outcomes 2 and 3 and will cover all of the Performance Criteria. It is likely that the test will take place towards the end of the unit. The test will include:
 - a brief summary of the role of the FCA
 - an identification of a minimum of three objectives of the FCA
 - an explanation of why consumers may need protection
 - an explanation of why the industry might want to self-regulate
 - potential hazards in the workplace
 - health and safety requirements in the workplace
 - responsibilities of employer
 - responsibilities of employee

The Assessment Support Pack (ASP) for this unit provides an assignment brief for the research folio, a log sheet template, and a restricted response test. The ASP exemplifies the national standard. Centres wishing to develop their own assessments should refer to the ASP to ensure a comparable standard.

National unit Support Notes (cont)

Unit title: Financial Services: Introduction (National 5)

Opportunities for e-assessment

E-assessment may be appropriate for some assessments in this unit. By e-assessment we mean assessment which is supported by Information and Communication Technology (ICT), such as e-testing or the use of e-portfolios or social software. Centres which wish to use e-assessment must ensure that the national standard is applied to all learner evidence and that conditions of assessment as specified in the Evidence Requirements are met, regardless of the mode of gathering evidence. The most up-to-date guidance on the use of e-assessment to support SQA's qualifications is available at www.sqa.org.uk/e-assessment.

Opportunities for developing Core Skills

The practical activities undertaken in this unit will enable learners to develop the Core Skills of Information and Communication Technology (ICT); Communication - oral and written communication; and Working with Others. Learners should be encouraged to work in teams where possible, and to present information to their peer group. Presentations should be facilitated by suitable IT software where such resources are accessible.

The opportunity should be taken throughout delivery of this unit, to emphasise that the relevant Core Skills indicated above, and the employability skills developed, are life skills which can be applied in a wide range of situations in everyday life and in employment.

General information for learners

Unit title: Financial Services: Introduction (National 5)

This section will help you decide whether this is the unit for you by explaining what the unit is about, what you should know or be able to do before you start, what you will need to do during the unit and opportunities for further learning and employment.

This unit will give you an overview of career options within the financial sector, the legal and regulatory demands placed on the sector, and some practical knowledge of how the financial sector operates.

You will compile a folio throughout the unit of the research you carried out to investigate the features of various financial organisations, a description of which jobs and career paths are available in the financial sector, how organisations are structured and the type of services and/or products which are provided. You will also undertake a test to show awareness of the role and objectives of the Financial Conduct Authority (FCA), the benefits for consumers and industry for having protection, and also health and safety and legal requirements.

You will have opportunities to develop the Core Skill of Information Communication Technology (ICT) and Communication when compiling your research folio, and Working with Others as you will be encouraged to work in teams where possible and also to present information to your peers.

Administrative information

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Superclass: HC

History of changes to National unit Specification

Version	Description of change	Authorised by	Date
02	Units moved into a new template and re-coded to align with corresponding Course 2 code. No change to unit content, other than references to The Financial Services Authority (FSA) has been amended to the Financial Conduct Authority.	QPM	September 2016

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Note: readers are advised to check SQA's website: www.sqa.org.uk to ensure they are using the most up-to-date version of the unit Specification.

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