



ARRANGEMENTS

**Higher National Certificate
Financial Services
(G7D7 15)**

**Higher National Diploma
Financial Services
(G7DC 16)**

June 2007

Version 6 (July 2008)

HNC FINANCIAL SERVICES
HND FINANCIAL SERVICES

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1 RATIONALE

a) Justification for the Award — The use of Marketing Research

- 1.1 Various methods were used to gather relevant data relating to the industry, employers needs and candidate feedback. Primary sources include letters to employers, questionnaires to candidates undertaking the courses, and discussions with relevant universities and college providers within the sector.
- 1.2 Secondary sources included existing employment data and information that accurately reflected the financial services market. Internet websites were used to obtain additional relevant information such as university degree programmes and sample career opportunities.

b) Brief History of Higher National Financial Services provision

- 1.3 The Higher National Certificate Diploma programmes in Financial Services were originally developed in 1993 by a consortium consisting of Anniesland and Dundee Colleges, in consultation with the Chartered Institute of Bankers in Scotland.
- 1.4 Central College of Commerce adopted the course the following year and requested that, subject to then market research findings, the course be restructured to further develop the provision of personal financial services. This was approved, subject to an early review of the structure of the course with a view to creating a national framework for financial services. The new framework creates a rigid set of mandatory Units complemented by a flexible set of optional Units. The optional Units were developed to allow centres to meet the needs of local financial services institutions.
- 1.5 The previous review of the programmes was carried out in 1995. Of the original consortium of eight colleges charged with carrying out that review, only two, Bell College and Central College of Commerce, ultimately contributed to the process.
- 1.6 Since then the format of the qualification had remained unchanged. However the structure proved to be somewhat inflexible and had been unable to adapt to many of the significant changes that took place within the industry. These changes are part of the reason for the award being restructured using the new Higher National design principles.

c) Aims of the Revision

- 1.7 The principal aim of this revision was, having taken account of the views of employers and the changes within the industry, to reassess the format of the Higher National Certificate and Diploma programmes, and adjust them in line with current market needs as well as legislative and regulatory demands. The qualification design team has done this by providing a qualification that is more relevant and which allows a greater degree of future flexibility for adapting to changes in the industry.

- 1.8 The secondary aim of the revision was to ensure that, by embracing the new design rules introduced by the awarding body, the Scottish Qualifications Authority, centres would be in a better position to assess a candidate's ability to integrate and apply knowledge and skills in a range of situations and to various competencies.

d) Changes within the Industry

1.9 Since the last review of the awards, the financial services industry has undergone a period of considerable upheaval and change, such as:

- ◆ Introduction of more exacting legislation increasing regulatory burdens on providers
- ◆ A move away from general practice to specialised practices
- ◆ Restructuring of traditional distribution networks, such as closure of High Street branches in favour of electronic banking
- ◆ Greater use of direct sales methods
- ◆ Increased diversification of service provision by some providers
- ◆ Niche market identification and service provision by other specialised providers
- ◆ Mergers and acquisitions within the industry
- ◆ Entry to the market of new competitors

1.10 The review of these awards has taken account of such changes and has been flexible enough to allow future changes to be rapidly adopted into programmes of study.

1.11 It also recognises that labour markets are changing with increasing reliance on flexible working patterns and that this requires centres to offer more flexible approaches to study.

e) The Financial Services Industry at the present time

◆ **The UK Financial Sector**

1.12 The UK is one of the world's largest and most influential financial centres. London is, in particular, an important financial centre and benefits from being in a time zone directly positioned between New York and Tokyo.

1.13 The financial services institutions based in London include:

- ◆ The Bank of England
- ◆ UK Clearing Banks
- ◆ Other UK Commercial Banks
- ◆ Building Societies
- ◆ Savings Banks
- ◆ British Overseas Banks
- ◆ Merchant Banks
- ◆ Foreign Banks (over 300 in the City of London alone)
- ◆ Insurance Companies
- ◆ Pension Funds
- ◆ Credit Brokers
- ◆ Finance Houses
- ◆ Mortgage Brokers
- ◆ Insurance Brokers
- ◆ Credit Unions
- ◆ London Stock Exchange

- ◆ London International Financial Futures Exchange
- ◆ Investment Trust Companies
- ◆ Unit Trust Funds
- ◆ Open Ended Investment Companies

1.14 Financial services providers are responsible for the employment of large numbers of people. As at June 2001 ¹(Labour Market Trends — February 2002), 29,461,000 people were actively employed in the United Kingdom with 1,070,000 working in financial intermediation².

◆ **The Scottish Financial Sector**

1.15 The main providers of financial services in the Scottish sector are:

- ◆ Banks — there are four major Scottish Clearing Banks
 - The Bank of Scotland, now part of HBOS Group with Halifax Bank
 - Royal Bank of Scotland, which acquired Nat West Bank in 2000
 - Lloyds TSB Scotland, part of the Lloyds TSB Group which includes Scottish Widows and Cheltenham and Gloucester
 - The Clydesdale Bank, part of National Australia Banking Group which includes Yorkshire Bank

The four banks have Head Offices in Scotland, three in Edinburgh, one in Glasgow.

Their combined assets were recently valued at over £927.5bn. ³ These banks operate a nationwide network of branches with a notable presence in England and Wales.

UK banks account for nine of the top 100 UK companies as measured by the FTSE100 index⁴. Five of the banks are in the top 10. At the end of 2001 the largest UK bank, HSBC, had a net market capitalisation of over £75bn. Scotland's largest bank, the Royal Bank, had a net market capitalisation of £47.6bn.

¹ Labour Market Trends – February 2002

² FT Business News/The Banker November 2000

³ Published account – correct as at 8 March 2002

⁴ FTSE.COM

- ◆ Building Societies — these are mainly English based organisations but many operate branch networks in Scotland. Approximately 15 societies have a presence in Scotland. The number has fallen dramatically as a result of mergers, acquisitions and conversion to banking status. The Dunfermline and Scottish are the only Scottish-based building societies.
- ◆ Other Banks — the major English clearers and former building societies such as Abbey National (now Abbey) and Woolwich operate branch networks in Scotland.
- ◆ Internet and Telephone providers — a growth in both diversified and specialised service providers has occurred in recent years with Scotland playing a major part in that development. The opening of service and sales call centres by companies such as Intelligent Finance, Direct Line, First Direct, Kwik-Fit, Scottish Widows Bank, Standard Life Bank, Tesco Bank etc, has resulted in the creation of many new jobs in the Scottish economy.
- ◆ Life Assurance Companies — Scotland is a major provider of Mutual Life Assurance business. In recent years this sector has witnessed a major rationalisation and a decline in the number of jobs resulting from takeovers and amalgamations. This sector continues to be a major employer in spite of these changes. Five insurance companies are currently listed in the FTSE100 share index⁵.
- ◆ Investment Fund Managers — fund managers in the UK control over £2850bn (of investors' funds). Scotland is one of the world's largest fund management centres with £351bn of funds invested at the end of 2000⁶

1.16 Despite recession during the 1990s and subsequent industry rationalisation, employment in the financial services sector continues to grow.

1.17 Uniquely the UK has two major financial services centres, London and Edinburgh. Edinburgh is the fourth largest financial centre for investment in the European Union and its importance is reflected in the number of foreign banks maintaining a presence in the capital. An impressive number of foreign banks are also located in Glasgow.

1.18 The following extract from the Royal Bank of Scotland's publication 'Scottish Economic Trends August 2001' may help to illustrate these growth trends.

'The Financial Services sector in Scotland is considered to be one of the key growth sectors in the Scottish economy. The sector faces an intense period of structural change, however, with important implications for the overall economy.

Output in the sector grew by 6.9% in the year to Q2 2001, compared with the previous year, exceeding the UK growth rate of 3.8%.

Financial Services are estimated to contribute just below 7% of Scotland's overall output — a similar share as that of the electronics sector — and around 5% of total Scottish employment.

⁵ FTSE.COM

⁶ London Press Service Issue 235 23 October 2001

The smaller contribution of the sector to Scottish employment than to GDP suggests that labour productivity is relatively high. This can be accounted for by the fact that the industry in Scotland retains a high degree of HQ functions, which require high-skilled employees.

The financial services sector has potential for further development, as incomes rise and the demand for private sector pension provision and diverse new distribution channels increase. The sector is undergoing a period of transformation, however, and the resulting challenges are significant.

- ◆ The introduction of Stakeholder Pensions will bring more people into the private pensions market, but the administration is complex and these pensions must be sold with capped charges, limiting providers' profit margins.
- ◆ The Myners report, which suggests a code of conduct for pension providers, could similarly increase compliance costs for those in the industry.
- ◆ The financial services sector in Scotland faces competition from other growing financial sectors such as Dublin and Copenhagen.
- ◆ Labour supply shortages are widespread in the sector in Scotland.

These challenges suggest that Scottish financial services providers will need to be efficient and innovative to compete successfully in the global financial services market. There is also scope for the Scottish Executive to address the skills shortages that may constrain the growth of the sector in Scotland'.

f) The Future of Financial Services in Scotland

- 1.19 The Financial Services Industry in Scotland has undergone substantial restructuring in recent years. Mergers and acquisitions have resulted in some downsizing of some operations and have created a transient workforce. However despite this the number of employees in the industry has grown and shows every sign of continuing to do so.
- 1.20 Banking, finance and insurance etc., accounted for 17% of all employment in Scotland in 2001⁷, a total of 376,000 employees. The forecast requirement for employees in the sector is estimated to reach 426,000 by 2006. In addition to this it is anticipated that there will be a replacement demand of 71,000, creating a need for 121,000 new or replacement employees over five years. To attain the required employee level by 2006 increasing numbers of school leavers will need to be persuaded to choose financial services as a career. Otherwise employees from other industries will need to be persuaded to change profession.
- 1.21 A recent initiative, which introduced the Scottish Centre for Financial Education to promote financial services awareness in schools, is likely to result in an increased number of young persons making financial services their career, and it is envisaged that employers and further higher educational establishments will benefit from this.

⁷ Scottish Labour Market 2002 page 6

- 1.22 Similarly the Institute of Financial Services in England recently introduced a Certificate in Financial Services. This is aimed at introducing young persons aged 14-19 to financial services and the programme has been incorporated into the National Qualifications Framework for England and Wales at level 3.
- 1.23 The Chartered Institute of Bankers in Scotland now offers a wide range of distance learning courses at Certificate and Diploma level. These courses include Certificates in Telephone Banking, Sales and Service, and Mortgage Advice. Diploma courses include Business and Corporate Banking, Call Centre Management and Financial Services. Details of accreditation of Institute courses to Higher National Certificate and Diploma in Financial Services are provided in the appendices.
- 1.24 A number of recent factors have further indicated that the potential for growth in the financial services industry is substantially greater than in many others areas of employment.
- 1.25 The development of the new Glasgow International Financial Services District is expected to bring 20,000 new jobs to Scotland over the next few years. This will add to the potential for new candidates to undertake Financial Services study programmes. It is recognised that much of the training will be provided by in-house training programmes although there is evidence that a skills gaps exists and that employers are not fully developing training as part as an integral part of their operations.

g) Skills Gaps

- 1.26 A Futureskills Scotland report⁸ identifies Glasgow and Lanarkshire as among the highest of the areas of Scotland with skills gaps. It is likely that new institutions coming to Glasgow will be looking to employ skilled workers and that the University sector will supply only a fraction of these employees, mainly at management trainee level. There is potential requirement for employees to be trained at a lower level, and this can be met by the revised HN programmes. This provides scope for SQA and FE providers to work with new employers and to use the HN programmes to develop vocational skills in preparation for the workplace.
- 1.27 The same report identified Financial Intermediation as one of the four industries in which skills gaps were the most acute. Within this study it was identified that of those employees already working within the industry 12% were not proficiently skilled. It also identified that 21% of financial services workplaces suffered skills gaps, the second highest proportion of any Scottish industry group.
- 1.28 Furthermore the report indicated that of those employees recruited from school less than two-thirds were suitably prepared for work, but of those recruited from the Further and Higher Education sectors four-fifths were well prepared.⁹

⁸ Skills in Scotland 2002 pages 41 to 46

⁹ Skills in Scotland 2002 page 51

- 1.29 The report also added that, of those working in the industry, only 34% of employees were undertaking funded off-the-job training programmes. This compared to an average of 43% across all industries. Within this figure of 34% there is considerable disparity, for example 62% of those working in Insurance and Pensions were given funded training programmes, but only 17% working in Financial Intermediation received such training.¹⁰
- 1.30 The Futureskills Scotland report has identified the types of skills gaps that are most obviously lacking in potential and existing employees.¹¹

These skills include:

- ◆ Customer handling skills
- ◆ Planning and organising
- ◆ Oral communication skills
- ◆ Problem solving
- ◆ Written communication skills

These findings mirror the comments received from employers in the primary research carried out at the start of this review. A conscious effort has therefore been made to ensure that these skills are integrated within both programmes of study and are consequently included within the mandatory Units.

Although the Financial Services specific core Units do not incorporate Core Skills into their design, the programmes have ensured that Communications and Customer Care are part of the core structure at both Higher National Certificate and Diploma. Problem solving and planning and organising skills are implied within certain Core Units and the Graded Units.

- 1.31 In considering the design of the new framework, due consideration was also taken of the publication in December 2000 of 'Foresight — The Future of Financial Services'. It was compiled by the Financial Services Panel on behalf of the Department of Trade and Industry. The panel looked at the likely development of financial services over the ten years to 2010.

- 1.32 The panel concluded that:

“There are a number of key areas that are likely to contribute to the future of the industry.

- ◆ The Economy — the financial services sector thrives on steady interest rates, lower inflation and rising markets and will need sound fiscal and monetary policies to be maintained. New technology and entrepreneurship is encouraged by these conditions. Any downturn in the economy could have severe implications for business development.

¹⁰ Skills in Scotland 2002 page 59

¹¹ Skills in Scotland 2002 page 48

- ◆ Diversity — there is likely to be even greater diversity in terms of markets, products, suppliers and consumers. Providers will seek out new delivery channels encouraged by the opportunity to identify market segments more accurately and by the needs of the new businesses.
- ◆ Social Trends — growth in home ownership, single person households, the role of women etc is likely to continue. It is likely that job insecurity will be a major feature as more people become self-employed or choose to work part-time. An ageing population will require health provision, geriatric care etc, but lower birth rates in the 1970s and 1980s may create a shortfall in the traditionally entrepreneurial 30-40 age bracket, and may stunt the growth of new businesses.
- ◆ Regulation — regulators have new and increased powers and will favour highly competitive and transparent markets. The regulators will have to contend with the highly diverse markets being created, the increased number of players in the markets and innovations that create monitoring difficulties.”

h) Conclusions

- 1.33 Through the programme design candidates will be made aware of the consequences of economic issues affecting the sector. The study of marketing principles and techniques will enhance the candidate’s understanding of these issues. The study of the regulatory framework will enhance the candidate’s understanding and their employment prospects.
- 1.34 The future of the Financial Services industry is likely to be one of continual change and development. The Financial Services programmes of study must be able to change and develop at a similar pace. The review of this programme will provide an opportunity to allow this.
- 1.35 The Unit content of both the Certificate and Diploma awards has been carefully designed to meet the current needs of the employers in the industry for well trained and qualified employees, proficient in both soft skills such as communications, customer handling and information technology, and in industry specific knowledge and skills, both of a basic and a complex nature

i) Likely Candidate Profile

- 1.36 In keeping with the pattern of recruitment to the existing programme, it is envisaged that candidates will continue to come from a variety of backgrounds, from school leavers to adult returners looking for a change of profession, to existing employees in the industry looking for recognised and established qualifications that can be taken at their own pace. The candidates may wish to study on a full-time basis at Further Education establishment or on a part-time basis by day release or evening basis, by open/distance learning or a combination of any of the above.

1.37 Candidates completing the Certificate would normally expect to begin employment within an administrative, sales or technical support role in the industry. Candidates completing the Diploma may expect the same but it is likely that they would be considered suitable for Management Trainee programmes. Candidates completing either programme of study would expect to be able to transfer to a degree programme at an entry level commensurate with their level of achievement. The design team has attempted to ensure that articulation has been formalised within the programmes.

1.38 The industry offers employment opportunities in a wide range of areas:

- ◆ Banking
- ◆ Building societies
- ◆ Pension funds
- ◆ Investment companies
- ◆ Insurance
- ◆ Unit trusts
- ◆ Stock market operations etc

Within each area of the industry there are wide variations in the type of specialisations that candidates may aspire to. For example, within the banking industry this may include:

- ◆ Branch operations
- ◆ Personal or commercial lending
- ◆ Investment advice
- ◆ Product sales
- ◆ Treasury management etc
- ◆ Mortgage lending

In preparing financial services-specific Units the team has given careful consideration to the range of specialisations and the programme has been designed to allow candidates, subject to centres being able to offer specialist Units, a career path of their own choice.

2 The Aims of the Qualifications

2.1 The aims of both the HNC and HND Financial Services are designed in such a way that candidates will receive a full range of competencies and skills that meet the requirements of the industry and which will assist them in embarking on a career in financial services.

2.2 The awards provide the opportunity to develop and progress within the industry in a variety of ways and to organisations of different types and sizes. They are also designed to enable candidates to progress to further qualifications, whether prior to taking up, or whilst in full-time or part-time employment. It is anticipated that candidates will be able to progress smoothly to professional qualifications such as the Chartered Institute of Bankers in Scotland Associateship; Financial Planning Certificates and Certificate in Mortgage Advice and Practice; and occupational Scottish Vocational Qualifications.

◆ **General Aims of the Higher National Certificate**

2.3 The general aims of the Higher National Certificate in Financial Services can be summarised as:

- 1 Developing candidates' knowledge of the financial services industry, its participants and products
- 2 Providing a broad based qualification in financial services
- 3 Developing candidates' skills in relation to gathering and interpreting information, analysing, decision-making and synthesising
- 4 Developing study and research skills
- 5 Enabling progression within the Scottish Credit Qualifications Framework (SCQF)
- 6 Developing transferable skills including Core Skills
- 7 Developing an understanding of the role of the financial sector in society
- 8 Preparing for progression to employment or further study

◆ **General Aims of the Higher National Diploma**

2.4 The general aims of the Higher National Diploma in Financial Services are the same as those of the Higher National Certificate but can be distinguished in terms of:

- 1 Developing the candidates' critical, analytical and interpretative abilities
- 2 Providing a more specialised qualification in financial services
- 3 Enabling progression within the SCQF at a higher level
- 4 Subsuming as much as possible the knowledge and skill requirements of industry regulators
- 5 Providing underpinning knowledge and skills to enable faster achievement of industry regulatory standards and qualifications

◆ **Specific Aims of the Higher National Certificate**

2.5 The specific aims of the Higher National Certificate can be summarised as follows:

- 1 Developing a range of vocational skills specific to the financial services industry, in relation to product and service knowledge, and an understanding of the role of its providers
- 2 Preparing candidates for employment in the financial services industry at clerical, sales or administration levels
- 3 Developing a broad-based range of vocational skills in relation to, for example, communications, customer service, use of Information Technology

◆ **Specific Aims of the Higher National Diploma**

2.6 The specific aims of the Higher National Diploma in Financial Services are the same as those of the Higher National Certificate but can be distinguished in terms of:

- 1 Developing a knowledge and understanding of a range of financial services related subjects specific to a candidate's career choices
- 2 Preparing candidates for employment in the financial services industry at management trainee levels
- 3 Developing options to permit an element of vocational specialisation in relation to investment, insurance, pensions and regulation
- 4 Developing an understanding of complex issues relating to the financial services industry

3 Recommended Conditions for Entry to the Qualifications (Access)

- 3.1 Access to both awards will be determined by individual centres and will form part of their submissions for approval to offer the awards. The following guidelines have been designed to comply with SQA requirements for making access as open as possible.
- 3.2 In general, entry should be open to any person who can demonstrate, by formal qualifications or experience, a reasonable expectation of successfully completing the chosen course or Unit(s). Centres may wish to offer access under the Scottish Wider Access Programme (SWAP) but should bear in mind at all times that there is a need to preserve the excellent reputation the qualifications enjoy in the Higher Education, professional and employment sectors.
- 3.3 Entry requirements should be seen as part of the Guidance and Quality Control procedures followed by the Colleges, and full use should be made of each centre's policies for Accreditation of Prior Learning (APL) and Accreditation of Prior Experiential Learning (APEL). Cognisance should also be taken of the access statements contained in the Unit specifications.
- 3.4 The provision of Higher National Certificate and Higher National Diploma should encourage a range of entrants, regardless of age, gender, background and race. It should provide a choice of options for a range of career paths and be flexible enough to allow the course to be delivered by a range of modes, in line with candidate demand. It should also foster a positive attitude towards further study and life-long learning.
- 3.5 **Core Skills — Recommended Profiles**

◆ HNC/Year 1 of HND Financial Services

The award of the HNC Financial Services has been designed using the new Design Principles and therefore the importance of Core Skills has been recognised and these are developed throughout the award. It should be noted that although there are no Mandatory Entry and Exit levels consultation feedback suggests that recommended Core Skill profiles are:

Core Skill	Recommended Entry Level	Recommended Exit Level
Communication	Intermediate 2	Higher
IT	Intermediate 2	Higher
Problem Solving	Intermediate 2	Higher
Working with Others	Intermediate 2	Higher
Numeracy	Intermediate 2	Higher

For candidates with recent SQA awards from schools or FE, the level of entry Core Skills should be easily evidenced. Centres should not use these recommended entry skills to place barriers to entry. It is recognised that some candidates will not be able to provide such evidence and that centres make allowances for this in their admission criteria.

3.6 Entry to HNC

The following entry requirements are only guidelines and it should be noted that any candidate may be granted admission at the discretion of the centre.

- (i) 48 points at Higher level
- (ii) Equivalent points at Intermediate 2 level
- (iii) GSVQ level III or a group of relevant SQA National Certificate Modules including, for example, at least 12 credits, which may include Communications and Numeracy
- (iv) Entry through relevant work experience where centres are satisfied that the candidate has achieved competence at an appropriate level and/or has developed an appropriate range of skills
- (v) Mature applicants who fail to meet the above entry requirements may be accepted on to the HN courses perhaps after interview and individual guidance to access their suitability for this level of course

3.7 Entry to HND Year 1

The following entry requirements are only guidelines and it should be noted that any candidate may be granted admission at the discretion of the centre.

- (i) 48 points at Higher level.
- (ii) Equivalent points at Intermediate 2 level.
- (iii) GSVQ level III or a group of relevant SQA National Certificate Modules including, for example, at least 12 credits, which may include Communications and Numeracy.
- (iv) Entry through relevant work experience where centres are satisfied that the candidate has achieved competence at an appropriate level and/or has developed an appropriate range of skills.
- (v) Mature applicants who fail to meet the above entry requirements may be accepted on to the HN courses perhaps after interview and individual guidance to access their suitability for this level of course.

3.8 Core Skills — Recommended Profile

◆ HND Financial Services Year 2

The award of the HNC Financial Services has been designed using the new Design Principles and therefore the importance of Core Skills has been recognised and these are developed throughout the award. It should be noted that although there are no Mandatory Entry and Exit levels consultation feedback suggests that recommended Core Skill profiles are:

Core Skill	Recommended Entry Level	Recommended Exit Level
Communication	Higher	Higher
IT	Higher	Higher
Problem Solving	Higher	Higher
Working with Others	Higher	Higher
Numeracy	Higher	Higher

3.9 Entry to HND Year 2

In order to achieve the HND Financial Services the candidate must accumulate 30 credits. Whilst ideally the candidate should be encouraged to obtain 15 credits in each year, wider access should be provided to cater for the needs of those, for example, who have achieved HNC under the previous design rules, at day release, night class, open learning or at another provider. Candidates would normally be expected to achieve a minimum of 12 credits on entry to year 2 and these would normally include the HNC core Units.

3.10 The minimum of 12 credits may be waived in certain circumstances but only where it can be shown that the candidate will be able to complete outstanding work within the two-year timescale.

3.11 Candidates transferring from Year 1 of the existing HND programme or from the existing HNC programme will be able to achieve the HND on completion of the two SCQF level 8 Graded Units and a further 28 Unit credits. These candidates will not be required to complete the level 7 Graded Unit. This route will not be available to new candidates.

3.12 Entry to Open Learning, Part-Time Delivery, Stand Alone Units

Similar rules apply to the above. Providers are encouraged to provide flexibility of learning opportunities across a range of methods and entry to Units should be considered on merit.

However, centres should remember that candidates might wish to complete an award over a prolonged period of time at a pace commensurate with their lifestyle, working patterns or learning pace. Obstacles should not be unreasonably put in the way of the candidate so as to restrict the candidate's achievement of the award(s).

4 Structure of the Qualifications

- 4.1 The structure of the HNC and the first year of the HND is designed to provide candidates with the key competencies in the basic skills required by anyone entering the financial services industry as a ‘trainee’ or at a ‘technical’ level, or else already working in such a position but wishing to lay the foundation of a professional career. The second year of the HND builds on and strengthens this foundation as well as providing opportunities, through the options, for candidates to follow specific areas of interest or to sample different specialisations within the financial services industry.
- 4.2 The review process has taken account of the comments of employers, further education colleges and universities in this respect.
- 4.3 The financial services industry is highly constrained by the rigours of regulation. Penalties for failure to comply can be severe and this restructure takes account of the need to understand the regulatory framework. Understanding the industry, its products, customers and role in society is pivotal to the success of these awards. The strong demand for Core Skills has ensured that these can be incorporated partly or fully into the revised framework by centres. A balance has been achieved between the needs to develop Core Skills, provide candidates with knowledge, meet regulatory requirements and satisfy the needs of professional bodies and universities.

4.4 Core Skills — Information on the Recommended Exit Profile

For the purposes of both awards it is recommended that candidates should be given the opportunity to obtain as many Core Skills as possible at Higher. It is recognised that this may not always be possible, and is dependent upon the choice of options available to candidates.

Within the framework of the Higher National Financial Services programmes, four of the five Core Skills are mandatory. The fifth Core Skill of numeracy may be included within optional programmes offered by centres. Indeed it is likely that a candidate will need this if the wish to articulate to degree programmes at Higher Education establishments.

To assist centres the Core Skills have been signposted as part of the framework of both programmes.

Core Skills Exit Framework — Signposting

Written Communication (Writing)

Produce well-structured Written Communication on complex topics

- a — Present essential ideas/information in a logical and effective order
- b — Use a structure which takes account of purpose/link points for clarity and impact
- c — Use conventions which are effectively adapted for audience
- d — Use accurate spelling, punctuation, sentence structures
- e — Vary sentence structure, paragraphing, vocabulary to suit purpose and target audience

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	a	b	c	d	e
Managing People and Organisations	<i>Extended written response to structured questions (1500 words) Strategy report</i>	Developed	☆	☆	☆	☆	☆
Introduction to the Financial Sector	<i>Written responses to structured questions</i>	Developed	☆	☆	☆	☆	☆
Business Accounting	<i>Outcomes 3/4/5 Evaluation Report on business financial performance</i>	Developed	☆	☆	☆	☆	☆
Communication: Analysing and Presenting Complex Information	<i>Outcome 2 Portfolio (minimum 1500 words) of structured complex written business communication</i>	Developed/Assessed	☆	☆	☆	☆	☆

Communication (Higher)

Skill component Written Communication (Reading)

Read and Understand complex written communication

- a — Identify and summarise significant information, ideas and supporting detail.
- b — Evaluate effectiveness in meeting purpose and needs of readership.

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	a	b
Managing People and Organisations	Outcomes 1-3 <i>Underpinning knowledge accessing complex information on current events and issues: Theory of Business Management analysed and applied to case study of strategic management in a specific organisation</i>	Developed	☆	
Personal Financial Services	Outcomes 1-3 <i>Underpinning knowledge accessing complex information on financial issues, products and services: Analysed and applied to case study relating to a specific financial situation or situations</i>	Developed	☆	☆
Communication: Analysing and Presenting Complex Information	Outcome 1 <i>Analyse Complex Business Information Analysis, summary and detailed evaluation of a complex business report</i>	Developed/Assessed	☆	☆

Oral Communication

Produce and respond to oral Communication on a complex topic

- a — Use vocabulary and a range of spoken language structures consistently and effectively with appropriate formality
- b — Convey all essential ideas/information/opinions accurately and coherently with appropriate varied emphasis
- c — Structure to take full account of purpose and audience
- d — Take account of situation and audience during delivery
- e — Respond to others taking account of their contribution

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	a	b	c	d	e
Communication: Analysing and Presenting Complex Information	<i>Outcome 3</i> <i>Plan organise and take part in a formal business meeting</i>	Developed/Assessed	☆	☆		☆	☆
All Units	<i>Teaching and Learning for all Units will involve group discussion analysing and evaluation relevant and related information. Personal interviews and guidance from assessors will encourage verbal exploration of complex issues</i>	Developed	☆	☆	☆	☆	☆

Using Information Technology (Higher)

Using and IT system independently to process a range of information

- a — Use a range of IT equipment paying attention to security and other users
- b — Resolve a simple hardware or software problem
- c — Use software in an unfamiliar context requiring analysis, design, integration of data, decision on format
- d — Carry out searches to extract and present information from electronic sources

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	a	b	c	d
Managing People within Organisations	<i>Internet research on current issues, events and management practice — essential underpinning knowledge for application to case study</i>	Developed	☆		☆	☆
Information Technology: Applications Software 1	<i>Using IT equipment securely, resolving any problems, using software to analyse, design, integrate and output a range of information; accessing and selecting from a range of information including electronic sources</i>	Developed/Assessed	☆	☆	☆	☆
Personal Financial Services	<i>Internet research on product and service knowledge — essential underpinning knowledge for application to case study</i>	Developed	☆		☆	☆

Problem Solving (Higher)

Skill Components

Critical Thinking

- ◆ Analyse a complex situation or issue

Planning and Organising

- ◆ Plan organise and complete a complex task

Reviewing and Evaluating

- ◆ Review and evaluate a complex problem solving activity

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	CT	PO	RE
Managing People within Organisations	<i>Strategy report. Underpinning knowledge – major behavioural theories on approaches to problem solving in organisation</i>	Developed	☆		
Personal Financial Services	<i>Written response analysing case study involving a complex situation</i>	Developed	☆		
Communication: Analysing/Presenting Complex Information	<i>Outcome 3: Plan and take part in a formal business meeting. Formative work will involve the review and evaluation of performance</i>	Developed	☆	☆	☆
Graded Unit 1		Developed/Assessed	☆	☆	☆
Graded Unit 3		Developed/Assessed	☆	☆	
Developing Skills for Personal Effectiveness (levels 7 and 8)		Developed/Assessed	☆	☆	☆
All Units	<i>The process of taking responsibility for personal study and production of assignments across the course will involve all skill components to a high level. Tutor supported guidance will encourage and support ongoing evaluation of activities</i>	Developed	☆	☆	

Working with Others (Higher)

Work with Others in a group to analyse, plan and complete a complex activity

- a — Analyse the activity, defining goal identifying component tasks and roles, taking account of size and expertise of group
- b — Agree allocation of activities taking account of own/group strengths and weaknesses
- c — Negotiating working methods and rules for managing group work
- d — Support co-operative working
- e — Evaluate and draw conclusions about own contribution, justifying with evidence

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	a	b	c	d	e
Managing People within Organisations	<i>Underpinning theoretical knowledge: Behavioural theories of organisational communication, assessment for Outcomes 3 and 4 requires analytical observation an examination of component elements of group working practices</i>	Developed	☆				
Communication: Analysing/Presenting Complex Information	<i>Outcome 3 Planning, organising and taking part in a formal business meeting. Formative work will cover all aspects of the skill including evaluation of approaches to improving own and group performance. Minutes involve evaluative skill. Formative work will cover all aspects of the skill including evaluation of approaches to improving own and group performance</i>	Developed	☆	☆	☆	☆	☆
All Units	<i>Throughout the award candidates will plan and undertake various group activities and practical presentations. Negotiating methods acceptable to others and consistent with resources, modifying approaches to adapt to situations, candidates will foster co-operative working in a range of complex tasks including dealing with all levels of staff in outside organisations.</i>	Developed	☆	☆	☆	☆	☆

Working with Others (Higher) — continued

Core Units	Knowledge and Skills/Evidence	Developed/Assessed	a	b	c	d	e
Developing the Individual within a Team		Developed/Assessed	☆	☆	☆	☆	☆

Numeracy (Higher)

Skill component Using Number

Apply in combination a wide range of numerical/statistical and other mathematical skills to process complex information

- ◆ Work confidently with a numerical/statistical concept
- ◆ Decide on numerical operations
- ◆ Carry out a number of sustained, complex calculations

Unit	Knowledge and Skills/Evidence	Developed/Assessed	a	b	c
Statistics for Business	<i>Outcomes 1-3 Solution of problems involving statistical concepts. Survey methodology. Calculation of appropriate measures of central location and dispersion. Sustained complex calculations including use of linear regression, correlation and time series analysis to analyse problems. Effective use of software in presentation of quantitative, qualitative and/or ordinal data</i>	Developed/Assessed	☆	☆	☆

Numeracy (Higher)

Skill component Using graphical information

Apply a wide range of graphical skills to interpret and present complex information

- a — Analyse and interpret complex graphical information
- b — Select an appropriate form and communicate information

Unit	Knowledge and Skills/Evidence	Developed/Assessed	a	b
Statistics for Business	<i>Outcomes 1-3 Analysis, interpretation and presentation of complex statistical data from a range of accessed sources. Identification of significant features in complex graphical information and interpretation in relation to underlying variables. Communication using appropriate software of complex statistical information in formats to include graphs, stem and leaf charts, box plot/histograms</i>	Developed/Assessed	☆	☆

4.5 Structure of the HNC Financial Services — Unit Area

Unit Title	Credit Value	Level	Code
Mandatory			
Financial Sector: An Introduction	1	7	DE5M 34
Personal Financial Services	2	7	DE5N 34
Creating a Culture of Customer Care	1	7	DJ42 34
Information Technology: Applications Software 1	1	7	D75X 34
Communication: Analysing and Presenting Complex Information	1	7	DE3N 34
Managing People and Organisations	2	7	DE3D 34
Financial Services: Graded Unit 1	1	7	DF2W 34
Options			
Business Law: An Introduction	1	7	DE3E 34
Business Accounting	2	7	DE39 34
Economic Issues: An Introduction	1	7	DE3A 34
Statistics for Business	1	7	DE3M 35
Marketing: An Introduction	1	7	DE3C 34
International Marketing: An Introduction	1	7	DG6M 34
Principles and Practices of Selling	1	7	DG6W 34
Mathematics for Business	1	7	A5NR 34
Developing the Individual within a Team or	1	7	DF45 34
Developing the Individual within a Team	1	8	DF46 35
Financial Services Regulatory Framework	1	8	DE5V 35
Economics 1: Micro and Macro Theory and Application	1	8	DE3G 35
Principles of Insurance	1	8	DE5R 35
Preparing Financial Forecasts	1	8	DE3J 35
Behavioural Skills for Business	1	8	DE3L 35
Workplace Communication in English	1	6	DE1K 33
Functional Areas of Business	1	7	DV6J 34
French in the Workplace Unit 1 (lapse date 31.07.2005)	1	6	D8Y8 33
French in the Workplace Unit 2 (lapse date 31.07.2005)	1	6	D8Y9 33
French in the Workplace Unit 3 (lapse date 31.07.2005)	1	6	D8YA 33
French in the Workplace Unit 4 (lapse date 31.07.2005)	1	6	D8YC 33
German in the Workplace Unit 1 (lapse date 31.07.2005)	1	6	D8YT 33
German in the Workplace Unit 2 (lapse date 31.07.2005)	1	6	D8YV 33
German in the Workplace Unit 3 (lapse date 31.07.2005)	1	6	D8YW 33
German in the Workplace Unit 4 (lapse date 31.07.2005)	1	6	D8YX 33
Spanish in the Workplace Unit 1 (lapse date 31.07.2005)	1	6	D90C 33
Spanish in the Workplace Unit 2 (lapse date 31.07.2005)	1	6	D90D 33
Spanish in the Workplace Unit 3 (lapse date 31.07.2005)	1	6	D90E 33
Spanish in the Workplace Unit 4 (lapse date 31.07.2005)	1	6	D90F 33
Italian in the Workplace Unit 1 (lapse date 31.07.2005)	1	6	D8YY 33
Italian in the Workplace Unit 2 (lapse date 31.07.2005)	1	6	D906 33
Italian in the Workplace Unit 3 (lapse date 31.07.2005)	1	6	D907 33
Italian in the Workplace Unit 4 (lapse date 31.07.2005)	1	6	D90A 33

Unit Title	Credit Value	Level	Code
Options (continued)			
Basic Communication in French 1	1	6	A5FW 33
Basic Communication in French 2	1	6	A5K2 33
Basic Communication in French 3	1	6	A5KH 33
Basic Communication in German 1	1	6	A5FK 33
Basic Communication in German 2	1	6	A5K4 33
Basic Communication in German 3	1	6	A5KK 33
Basic Communication in Italian 1	1	6	A5FL 33
Basic Communication in Italian 2	1	6	A5K5 33
Basic Communication in Italian 3	1	6	A5KL 33
Basic Communication in Spanish 1	1	6	A5FT 33
Basic Communication in Spanish 2	1	6	A5KB 33
Basic Communication in Spanish 3	1	6	A5KS 33
Developing Skills for Personal Effectiveness or	1	6	DF4D 33
Developing Skills for Personal Effectiveness or	1	7	DF4E 34
Developing Skills for Personal Effectiveness	1	8	DF4F 35
Work Role Effectiveness or	3	7	DG6E 34
Work Role Effectiveness	3	7	DG6G 35
Personal Development Planning	1	7	DE3R 34
Personal Enterprise Skills or	1	7	DK2M 34
Personal Enterprise Skills	1	7	F3HT 34
Developing the Individual within a Team or	1	7	DF45 34
Developing the Individual within a Team	1	8	DF46 35
French for Work: Basic Operational	3	6	F0HW 33
German for Work: Basic Operational	3	6	F0HT 33
Italian for Work: Basic Operational	3	6	F0HS 33
Spanish for Work: Basic Operational	3	6	F0HR 33

4.6 Structure of the HND Financial Services — Unit Area

Unit Title	Credit Value	Level	Code
Mandatory			
Financial Sector: An Introduction	1	7	DE5M 34
Personal Financial Services	2	7	DE5N 34
Creating a Culture of Customer Care	1	7	DJ42 34
Information Technology: Applications Software 1	1	7	D75X 34
Communication: Analysing and Presenting Complex Information	1	7	DE3N 34
Managing People and Organisations	2	7	DE3D 34
Investment	2	8	DE5P 35
Principles of Insurance	1	8	DE5R 35
Income Tax	1	8	DE5K 35
Information Technology: Applications Software 2	1	8	D7CY 35
Pension Provision	2	8	DE5W 35
Financial Services Regulatory Framework	1	8	DE5V 35
Financial Services: Graded Unit 1	1	7	DF2W 34
Financial Services: Graded Unit 2	1	8	DF13 35
Financial Services: Graded Unit 3	1	8	DF12 35
Options			
Business Law: An Introduction	1	7	DE3E 34
Business Accounting	2	7	DE39 34
Economic Issues: An Introduction	1	7	DE3A 34
Statistics for Business	1	7	DE3M 35
Marketing: An Introduction	1	7	DE3C 34
International Marketing: An Introduction	1	7	DG6M 34
Principles and Practices of Selling	1	7	DG6W 34
Mathematics for Business	1	7	A5NR 34
Developing the Individual within a Team or	1	7	DF45 34
Developing the Individual within a Team	1	8	DF46 35
Economics 1: Micro and Macro Theory and Application	1	8	DE3G 35
Economics 2: The World Economy	1	8	DE3H 35
Business Culture and Strategy	2	8	DE3X 35
Preparing Financial Forecasts	1	8	DE3J 35
Personal and Commercial Lending	2	8	DE5Y 35
Mortgage Lending	2	8	DE60 35
Treasury Management	1	8	DE5X 35
Financing International Trade	2	8	DE5T 35
Business Taxation	2	8	DE5L 35
Behavioural Skills for Business	1	8	DE3L 35
Developing Skills for Personal Effectiveness or	1	6	DF4D 33
Developing Skills for Personal Effectiveness or	1	7	DF4E 34
Developing Skills for Personal Effectiveness	1	8	DF4F 35
Work Role Effectiveness or	3	7	DG6E 34
Work Role Effectiveness	3	7	DG6G 35

Unit Title	Credit Value	Level	Code
Options (continued)			
Personal Development Planning	1	7	DE3R 34
Personal Enterprise Skills or	1	7	DK2M 34
Personal Enterprise Skills	1	7	F3HT 34
Workplace Communication in English	1	6	DE1K 33
Functional Areas of Business	1	7	DV6J 34
French in the Workplace – Unit 1 (lapse date 31.07.2005)	1	6	D8Y8 33
French in the Workplace – Unit 2 (lapse date 31.07.2005)	1	6	D8Y9 33
French in the Workplace – Unit 3 (lapse date 31.07.2005)	1	6	D8YA 33
French in the Workplace – Unit 4 (lapse date 31.07.2005)	1	6	D8YC 33
German in the Workplace – Unit 1 (lapse date 31.07.2005)	1	6	D8YT 33
German in the Workplace – Unit 2 (lapse date 31.07.2005)	1	6	D8YV 33
German in the Workplace – Unit 3 (lapse date 31.07.2005)	1	6	D8YW 33
German in the Workplace – Unit 4 (lapse date 31.07.2005)	1	6	D8YX 33
Italian in the Workplace – Unit 1 (lapse date 31.07.2005)	1	6	D8YY 33
Italian in the Workplace – Unit 2 (lapse date 31.07.2005)	1	6	D906 33
Italian in the Workplace – Unit 3 (lapse date 31.07.2005)	1	6	D907 33
Italian in the Workplace – Unit 4 (lapse date 31.07.2005)	1	6	D90A 33
Spanish in the Workplace – Unit 1 (lapse date 31.07.2005)	1	6	D90C 33
Spanish in the Workplace – Unit 2 (lapse date 31.07.2005)	1	6	D90D 33
Spanish in the Workplace – Unit 3 (lapse date 31.07.2005)	1	6	D90E 33
Spanish in the Workplace – Unit 4 (lapse date 31.07.2005)	1	6	D90F 33
Basic Communication in French 1	1	6	A5FW 33
Basic Communication in French 2	1	6	A5K2 33
Basic Communication in French 3	1	6	A5FK 33
Basic Communication in German 1	1	6	A5FK 33
Basic Communication in German 2	1	6	A5K4 33
Basic Communication in German 3	1	6	A5KK 33
Basic Communication in Italian 1	1	6	A5FL 33
Basic Communication in Italian 2	1	6	A5K5 33
Basic Communication in Italian 3	1	6	A5KL 33
Basic Communication in Spanish 1	1	6	A5FT 33
Basic Communication in Spanish 2	1	6	A5KB 33
Basic Communication in Spanish 3	1	6	A5KS 33
French for Work: Basic Operational	3	6	F0HW 33
German for Work: Basic Operational	3	6	F0HT 33
Italian for Work: Basic Operational	3	6	F0HS 33
Spanish for Work: Basic Operational	3	6	F0HR 33

4.7 Information on Delivery of Units

The order of delivery of Units at both Higher National Certificate and Diploma is at the discretion of centres. However, it is strongly recommended that the following be considered when delivering the mandatory financial services-specific Units:

- ◆ Introduction to Financial Services is best taught prior to Personal Financial Services
- ◆ Introduction to Law is best taught prior to Financial Services Regulatory Framework

4.8 Graded Units

4.8.1 The purpose of the Graded Unit is to assess the candidate's ability to integrate and apply the knowledge and/or skills gained in individual Units, to demonstrate that they have achieved the general and specific aims of the awards as detailed at 2.3 to 2.6, and to grade candidate achievement.

4.8.2 Candidates will undertake one Graded Unit at Level 7 for the HNC award and two Graded Units at Level 8 for the HND award.

4.9 HNC Graded Unit — Level 7

4.9.1 Type of Graded Unit

The Graded Unit will be project-based. This should be carried out during the academic year and be completed in the second semester or final block of study and before the end of the course. This Unit will cover a range of knowledge and skills developed through studying the following Mandatory Units:

- ◆ Personal Financial Services
- ◆ Introduction to the Financial Sector
- ◆ Customer Care

Candidates will be given one resit facility where the entire paper will be attempted using a different set of given circumstances.

Centres could use assessment papers and marking schemes produced by the Group Award Qualification Management Team. Alternatively, it is proposed that centres who wish to use their own assessment materials have any such materials prior moderated.

4.10 Rationale for Level 7 Graded Unit Assessment

Consultation has highlighted the need for the candidate to be able to integrate the knowledge and skills required to deal with customers in the financial services industry. It is believed that the Graded Unit provides an opportunity to do this without re-assessing what had already been assessed by the individual Units.

The timing of the assessment in the second or final part of the course ensures that candidates have studied, or are studying, the topics which will be assessed in the Graded Unit.

A project-based assessment allows candidates to develop their research skills as well as require them to work with other candidates thus developing interpersonal skills — all skills that were identified by stakeholders as beneficial.

Designing this Unit involved ensuring that it met the specific aims of the HNC Financial Services award, reviewing the Mandatory Units, identifying the areas that had already been assessed, and ensuring no new knowledge and skills were introduced.

4.11 HND Graded Units — Level 8

4.12 Type of Graded Unit

◆ Open-book Examination

One Graded Unit will be an Open-book examination lasting three hours and should take place at the end of the course.

This will cover a range of knowledge and skills developed through studying the following Mandatory Units:

- ◆ Investment
- ◆ Insurance
- ◆ Pensions
- ◆ Financial Services Regulatory Framework

Candidates will be given one resit facility where an entirely new paper will be attempted. Centres could use assessment papers and marking schemes produced by the Group Award Qualification Management Team. Alternatively, it is proposed that centres that wish to use their own assessment materials have any such materials prior moderated.

4.13 Project

The second Graded Unit will be an investigative project. This should be carried out during the academic year and be completed in the second semester or final block of study and before the end of the course. This Unit will cover a range of knowledge and skills developed through studying the following Mandatory Units:

- ◆ Personal Financial Services
- ◆ Introduction to Financial Services
- ◆ Investment
- ◆ Financial Services Regulatory Framework

Although the Graded Unit should be particularly slanted towards level 8 mandatory Units, the candidate should be encouraged to display underpinning knowledge and understanding from mandatory Units studies earlier in the course at level 7.

Candidates will be given one resit facility where the entire paper will be attempted using a different set of given circumstances.

Centres could use assessment papers and marking schemes produced by the Group Award Qualification Management Team. Alternatively, it is proposed that centres that wish to use their own assessment materials have any such materials prior moderated.

4.14 Rationale for Level 8 Graded Unit Assessments

◆ Open-book Examination Graded Unit

Consultation has highlighted the need for candidates to be able to integrate the knowledge and skills required to deal with a range of financial services scenarios.

The timing of the assessment at the end of the course ensures that candidates have had the opportunity to study the topics that will be assessed in the Graded Unit.

An open-book examination allows candidates to experience working in conditions where it is only possible to access limited reference materials – conditions which are frequently encountered both in the workplace and whilst studying in Higher Education and for professional qualifications.

Designing this Unit involved ensuring that it met the specific aims of the HND Financial Services award, reviewing the Mandatory Units, identifying the areas that had already been assessed and ensuring no new knowledge and skills were introduced.

4.15 Investigative Project

Consultation has highlighted the need for candidates to be able to integrate the knowledge and skills required to deal with customers in the financial services industry. It is believed that the Graded Unit provides an opportunity to do this without re-assessing what had been assessed by the individual Units.

The timing of the assessment in the second or final part of the course ensures that candidates have studied, or are studying, the topics which will be assessed in the Graded Unit.

An investigative project based assessment allows candidates to develop their research skills as well as require them to work with other candidates thus developing interpersonal skills – all skills that were identified by stakeholders as beneficial.

Designing this Unit involved ensuring that it met the specific aims of the HND Financial Services award, reviewing the Mandatory Units, identifying the areas that had already been assessed and ensuring no new knowledge and skills were introduced.

4.16 How the Mandatory Units meet the General Aims

Higher National Certificate

Core Units	General Aims							
	1	2	3	4	5	6	7	8
Personal Financial Services	√	√		√	√		√	√
Introduction to Financial Services	√	√			√		√	√
Customer Care	√	√					√	√

Information Technology: Applications Software 1		√			√	√		√
Communications: Analysing and Presenting Complex Communication		√	√		√	√		√
Managing People in Organisations		√		√				√
Graded Unit	√	√	√	√	√	√	√	√

Higher National Diploma (as above plus)

Core Units	General Aims				
	1	2	3	4	5
Investment	√	√	√	√	√
Principles of Insurance	√	√	√	√	√
Income Tax	√	√	√		
Information Technology: Applications Software 2			√		
Pension Provision	√	√	√	√	√
Financial Services Regulatory Framework			√	√	
Graded Unit — Project	√	√	√	√	√
Graded Unit — Exam			√		

4.17 How the Mandatory Units meet the Specific Aims

Higher National Certificate

Core Units	Specific Aims		
	1	2	3
Personal Financial Services	√	√	
Introduction to Financial Services	√	√	
Customer Care	√	√	√

Information Technology: Applications Software 1	√	√	√
Communications: Analysing and Presenting Complex Communication	√	√	√
Managing People in Organisations	√	√	
Graded Unit	√	√	√

Higher National Diploma (as above plus)

Core Units	Specific Aims			
	1	2	3	4
Investment	√	√	√	√
Principles of Insurance	√	√	√	√
Income Tax	√	√		√
Information Technology: Applications Software 2				
Pension Provision	√	√	√	√
Financial Services Regulatory Framework	√	√		√
Graded Unit — Project	√	√	√	√
Graded Unit — Exam				√

4.18 How the Graded Units meet the Aims of the Awards

Higher National Certificate — Level 7 Graded Unit

General Aims		Achieved
1	Developing Candidates' knowledge of the Financial Services industry, its participants and products	√
2	Providing a broad based qualification in financial services	√
3	Developing candidates' skills in relation to ingathering and interpreting information, analysing, decision-making and synthesising	√
4	Developing study and research skills	√
5	Enabling progression within the Scottish Credit Qualifications Framework	√
6	Developing transferable skills including Core Skills	√
7	Developing an understanding of the role of the financial sector in society	√
8	Preparing for progression to employment or further study	√
Specific Aims		
1	Developing a range of vocational skills specific to the financial services industry, in relation to product and service knowledge, and an understanding of the role of its providers	√
2	Preparing candidates for employment in the financial services industry at clerical, sales or administration levels	√
3	Developing a broad-based range of vocational skills in relation to, for example, communications, customer service, use of Information Technology	√

Higher National Diploma — Level 8 Graded Units

The General and Specific Aims of Year 1 Higher National Diploma are those of the Higher National Certificate. These were achieved by the Graded Unit at Level 7.

General Aims		Achieved
1	Developing Candidates' critical, analytical and interpretative abilities	√
2	Providing a more specialised qualification in financial services	√
3	Enabling progression within the SCQF at a higher level	√
4	Subsuming as much as possible the knowledge and skill requirements of industry regulators	√
5	Providing underpinning knowledge and skills to enable faster achievement of industry regulatory standards and qualifications	√
Specific Aims		
1	Developing a knowledge and understanding of a range of financial services related subjects specific to a candidate's career choices	√
2	Preparing candidates for employment in the financial services industry at management trainee levels	√
3	Developing options to permit an element of vocational specialisation in relation to investment, insurance, pensions and regulation	√
4	Developing an understanding of complex issues relating to the financial services industry	√

5 Approaches to Delivery and Assessment

5.1 Typical Example of a revised HND Financial Services Framework

HND Financial Services

Unit Title	Core/Option	Credit Value	SCQF level	Core Skill Y/N
Intro to Fin Services*	C	1	7	N
Personal Fin Servs*	C	2	7	N
Customer Care*	C	1	7	N
IT 1*	C	1	7	Y
Communication*	C	1	7	Y
Managing People*	C	2	7	Y
Graded Unit HNC*	C	1	7	Y
Investment	C	2	8	N
Insurance	C	1	8	N
Taxation	C	1	8	N
IT 2	C	1	8	Y
Pensions	C	2	8	N
FS Regulatory	C	1	8	N
Graded Unit HND	C	1	8	Y
Graded Unit Exam	C	1	8	N
Intro to Law*	O	1	7	N
Accounting*	O	2	7	N
Intro to Economics*	O	1	7	N
Marketing*	O	1	7	N
Maths	O	1	8	Y
Personal and Commercial Lending	O	2	8	N
Micro and Macro Economics	O	1	8	N
Preparing Financial Forecasts	O	1	8	N
Business Stats*	O	1	7	Y

◆ = HNC or HND Year 1 subject

Total credits at HNC — 12 credits plus 3 extra for progression to year 2 HND. (9 core at level 7)
Total

5.2 Sample HNC/HND Year 1 Timetable using revised frameworks

	9.00-10.00	10.00-11.00	11.00-12.00	12.00-13.00	13.00-14.00	14.00-15.00	15.00-16.00
Monday	<u>CustCr s1</u> Comms s2	<u>CustCr s1</u> Comms s2	<u>Intro FS s1</u> PersFin s2	<u>Intro FS s1</u> PersFin s2		Bstats s1 GradUn s2	Bstats s1 GradUn s2
Tuesday	<u>ITA1 s1</u>	<u>ITA1 s1</u>	<u>Acnts s1/2</u>	<u>Acnts s1/2</u>		GradUn s1 PersFin s2	GradUn s1 PersFin s2
Wednesday	<u>Law s1</u> Maths s2	<u>Law s1</u> Maths s2	Mng Peop s1/2	Mng Peop s1/2		Int Econ s1 Mark s2	Int Econ s1 Mark s2
Thursday							
Friday							

Key:

Comms	= Communications	Intro FS	= Introduction to Financial Services
CustCr	= Customer Care	PersFin	= Personal Finance
ITA1	= IT Applications	Int Econ	= Introduction to Economics
Law	= Intro to Business Law	Mng Peop	= Managing People in Organisations
Bstats	= Business Statistics	GradUn	= Graded Units
s1	= Semester 1 only	s2	= Semester 2 only
s1/2	= taught all year		

Sample HND Year 2 Timetable using revised frameworks

	9.00-10.00	10.00-11.00	11.00-12.00	12.00-13.00	13.00-14.00	14.00-15.00	15.00-16.00
Monday							
Tuesday	PFF s1 <i>Econ s2</i>	PFF s1 <i>Econ s2</i>	Pers&Co Lend s1/2				
Wednesday					Pers&Co Lend s1/2	Invest s1/2	<i>Invest s1/2</i>
Thursday	Ins s1 ITA2 s2	Ins s1 ITA2 s2	Pensions s1/2	Pensions s1/2		Marketing s1/2	Marketing s1/2
Friday	GradUn s1/2	GradUn s1/2	Mortgages S1/2	Mortgages s1/2		Tax s1 Maths s2	Tax s1 Maths s2

Key:

Inv	= Investment	Ins	= Insurance
ITA2	= IT Applications	Econ	= Micro and Macro Economics
		Pers&Co	= Personal and Corporate Lending
		Lend	
S1	= Semester 1 only	S2	= Semester 2 only
S1/2	= taught all year		

5.3 Teaching, Learning and Assessment Methods

Any number of teaching, learning and assessment methods may be used and these are further developed within the individual Units.

The following are merely suggestions of the types of methods that may be used by centres:

- ◆ Lectures
- ◆ Tutorials
- ◆ Self-directed learning
- ◆ Lecturer-directed study
- ◆ Study packs
- ◆ Problem-based scenarios
- ◆ Case studies
- ◆ Group work
- ◆ Coursework
- ◆ Computer-based teaching material
- ◆ Web-based material
- ◆ Written seen assessment
- ◆ Written unseen assessment
- ◆ Role play/simulation
- ◆ Projects
- ◆ Computer based assessment

These methods are indicative and are neither mandatory nor exhaustive.

5.4 HN Group Awards

Re-assessment

Process

The way that centres re-assess candidates is integral to the way that they manage assessment as a whole and as such, will be subject to internal moderation. In order to ensure that the assessment process is as holistic as possible and that assessors are able to effectively judge candidates' performance in the Outcome or Unit as a whole, it may not always be possible to re-assess only those parts of the performance in which candidates have not satisfactorily demonstrated competence. Scenarios where candidates may require to re-do the whole assessment include:

- ◆ assessments which test knowledge and other cognitive skills and where it may not be possible to extract some of the items for re-assessment
- ◆ where parts of several Outcomes are involved
- ◆ where a project has been designed as an integrated assessment and where there is a requirement to complete the project as a single complex task.

Candidates may require to do only part of an assessment, where their evidence has been generated over a period of time and/or a discrete part of the Unit, such as an Outcome, has been assessed originally.

Re-assessment opportunities

SQA advises that there should normally be one, or in exceptional circumstances two, re-assessment opportunities. (Please refer to *SQA's Guide to Assessment and Quality Assurance for Colleges of Further Education*, December 2001 revision, for details).

Eligibility

Candidates who have not satisfactorily demonstrated their attainment of knowledge and/or skills and/or competence in the whole or only part of an assessment may be considered for re-assessment.

Developing alternative assessments

The design of the original assessments inform the re-assessment process to a large extent, as these determine the type of assessment instruments used and the purpose of the assessment. Normally, centres build up banks of assessments which can be used in whole or part for re-assessment purposes.

Assessment writers should refer to the Unit specification when developing an alternative assessment and ensure that it is of equal demand to the original assessment and that it covers all necessary criteria — for example Core Skill achievement. Where candidates have not provided satisfactory evidence for knowledge and/or skill items which have been sampled, they would normally be re-assessed on a different sample.

HN Graded Units

Applying the above general policy to re-assessing HN Graded Units means that re-assessing an examination-based Graded Unit would normally be based on an alternative examination and re-assessment of a project-based Graded Unit would normally be based on an alternative assessment task. For the latter, centres would be encouraged to set the parameters at the start of the project class giving details of the draft (one only) submission date and final submission date. Candidates must pass each section of the project/investigation. The overall grade is derived from the total number of marks across all the sections. The Conditions of Assessment section on the Graded Unit specification gives additional guidance.

5.5 Credit Transfer Arrangements — Financial Services Specific Units

Higher National Certificate — Financial Services

New Unit Title	New Unit Code	Old Unit Title	Old Unit Code	Credit Transfer Conditions
Financial Sector: An Introduction	DE5M 34	Structure of the Financial Sector	A6H6 04	Full credit transfer
Personal Financial Services	DE5N 34	Personal Financial Services Retail Financial Services	A76N 04 A6H7 04	Full credit transfer
Creating a Culture of Customer Care	DJ42 34	Customer Care	A619 34	Full credit transfer
Information Technology: Applications Software 1	D75X 34	Using Information Technology in Business: Spreadsheet and Word Processing Applications	A6GE 04	To gain credit transfer to the new Unit candidates will have to provide additional evidence as specified in the Unit's Evidence Requirements.
Communication: Analysing and Presenting Complex Communication	DE3N 34	Communication: Presenting Complex Communication for Vocational Purposes	D5P3 34	There are opportunities for credit transfer. The Core Skill of Oral Communication at Higher is embedded in both Units. Additional evidence in respect of the Core Skill of Written Communication will be required.
Managing People and Organisations	DE3D 34	Working with People and Teams	A6GV 34	Full credit transfer

HND Units				
Investment	DE5P 35	Investment and Securities	A76M 04	Full credit transfer
Principles of Insurance	DE5R 35	Principles of Insurance	A76J 04	Full credit transfer
Income Tax	DE5K 35	Principles of Income Tax and Personal Taxation	A6JH 04 A76H 04	Full credit transfer
Information Technology: Applications Software 2	D7CY 35			There is no credit transfer for this Unit.
Pension Provision	DE5W 35	Retirement Provision	A76S 04	To gain credit transfer to the new Unit candidates will have to provide additional evidence as specified in the Unit's Evidence Requirements for Outcomes 3 and 4.
Financial Services Regulatory Framework	DE5V 35	Law for Financial Services	A76K 04	Full credit transfer
Optional Unit				
Financing International Trade	DE5T 35	International Financing	A76P 04	Full credit transfer

Credit transfer details for Units within the HN Business and Accounting frameworks can be found in the appropriate Arrangements Documents

Credit transfer from revised HNQs to those developed under 1988 design rules

This situation may arise if a candidate has most of the Units for a framework developed under the 1998 design rules and wishes to complete this award but is unable to take the Units developed as part of the 1988 frameworks because they are no longer delivered by the centre.*

In this case the following course of action could be followed.

HNQs developed under 1988 design rules

Under the 1988 design rules, candidates must be offered the opportunity to achieve merit on all Units.

If there is a broad equivalence between the 2003 and 1988 Units (usually indicated on the arrangements document) then the merit statement for the 1988 Unit should be scrutinised to ascertain whether it could be applied to the *evidence* generated from the 2003 Unit.

If the merit statement can be applied, then centres could teach and assess the 2003 Unit but register candidates for the 1988 Unit (and Group Award) with the appropriate result.

* Centres need to ensure that the framework and Units developed under the 1988 rules are still current and have not lapsed.

5.6 Articulation Agreements

5.6.1 Articulation agreements are described below:

HE Institution	Articulation from HNC FS	Articulation from HND FS	Specific Recommendations
Glasgow Caledonian University	Entry to Year 2 of BAFS degree programme	Entry to Year 3 of BAFS degree programme	Course should include Maths and Economics
Napier University	Entry to Year 2 of BAFS degree programme	Entry to Year 3 of BAFS degree programme	None
Chartered Institute of Bankers in Scotland	No exemption – Entry to Diploma in Financial Services	Exempt from Diploma in Financial Services - Entry to ACIBS programme	None

It is also suggested that articulation be agreed from Higher Education and Professional Qualifications to the Higher National programmes.

5.6.2

Higher National Award	Articulation from Degree Programmes
Higher National Diploma	Completion of Year 1 modules should entitled candidates to transfer directly to year 2, subject to completion of the Level 7 Graded Unit

Where applicants have completed only some of the first year degree modules and are applying for entry to the Higher National programme, articulation should be to year 1 of the Higher National Diploma. Individual credit transfer should be permitted for 'like' modules.

5.6.3

Higher National Award	Articulation from Professional Awards	Specific Recommendations
Higher National Diploma	Diploma in Financial Services	Candidates completing the Diploma will be exempt from all first year subjects, other than the Level 7 Graded Unit. Candidates completing the following modules will be entitled to exemption from certain level 8 HN modules: Introduction to Insurance — Insurance Introduction to Investment — Investment International Services Financing International Trade
Higher National Certificate/Diploma	Financial Planning Certificate	Exemption from Financial Services Regulatory Framework
Higher National Certificate	Certificate in Mortgage Advice and Planning Stage 1	Exemption from Personal Financial Services
Higher National Certificate/Diploma	Certificate in Mortgage Advice and Planning Stages 2 and/or 3	Exemption from Personal Financial Services and Mortgage Lending

6 Consultation Process

a) Consultation with Employers

- 6.1. Consultation took place with the main end users i.e. employers. Questionnaires were sent to 49 major financial services providers with the survey being conducted on the basis of a draft structure for the HNC and HND. Employers were asked to comment on the importance of perceived Core Skills and on the likely need for subjects to be included in any HN programme. Employers were asked to grade each category in terms of it being essential, useful or not essential.
- 6.2. The results of this exercise have helped determine the likely core and optional Units within the revised structure.
- 6.3. Employers were also asked to comment on whether they would be prepared to employ successful candidates and at what level.
- 6.4. The main points that came out of the consultation were:
- ◆ Employers overwhelmingly agreed that the Core Skills of communication, IT and teamwork were essential pre-requisites for the industry. Numeracy and problem solving were seen by most as essential but not unanimously.
 - ◆ Specific skills such as IT, regulatory knowledge, communications and customer care were consistently considered to be the most important whereas the traditional areas of banking, building society practice and international services were viewed as being less important.
 - ◆ Almost all of the employers who responded indicated that they would be happy to employ HNC and HND candidates.

b) Consultation with Higher and Further Education Establishments

- 6.5 As part of this review contact was made with all of the FE establishments that advertised Financial Services programmes of study. Of the twelve centres most offered the Higher National Certificate programme in their prospectuses but only Bell College and James Watt College appeared to be able to successfully attract sufficient candidates to the course. Course leaders were asked for their comments however only four colleges, other than Bell College responded, Central College in Glasgow, Stevenson College in Edinburgh, Lauder College and Ayr College. Stevenson and Ayr colleges intended to introduce the Higher National Certificate programme in 2003/04 and were kind enough to offer their support for the new structure. The responses from the colleges were obtained by telephone and as a result no documentation is included in this report.

c) Articulation Discussions

- 6.6 Formal discussions took place between the consultant, Stevenson College and Napier University in May 2003. This allowed the representatives of the latter institutions to examine the proposed structure and for the Unit descriptors to be examined for articulation purposes. As a result of this meeting Napier University have offered articulation to their BA Financial Services for successful HNC and HND candidates.
- 6.7 The proposed framework and Unit descriptors were also sent to Glasgow Caledonian University.
- 6.8 At the previous revalidation the Universities intimated that subjects such as Economics, Mathematics and Business Accounting must be included to ensure articulation to the third year of their degree programmes. To ensure that candidates are given the opportunity to articulate to a degree programme, Glasgow Caledonian University was approached for comment on the proposals early in the revalidation process. They provided details of the newly revised framework for their BA Degree and, as much as possible, the revised HN courses mirrors the first and second years of degree provision to ensure maximum opportunities for articulation to year 3 for HND candidates.
- 6.9 The Chartered Institute of Bankers in Scotland, as the main provider of professional qualifications for the industry in Scotland, was also contacted. They were involved in 1995 in the development of the framework for the awards although on this occasion they are providing a purely advisory role. Higher National Diplomas are exempt from the Certificate and Diploma in Financial Services offered by the Institute.

d) Input from the Consultant

- 6.10 Professionalism within the financial services sector is seen as increasingly important. The financial services sector is highly regulated and increasingly standards are being reviewed by the industry's regulator. The aim of the regulator includes setting standards of competence for anyone involved in providing advice to the public or dealing in, or managing investments on their behalf.
- 6.11 The need to meet such exacting standards has meant that the HNC/D now incorporates the mandatory knowledge requirements of the FSA within the framework. This has been done as far as is consistent with meeting the stated aims of the awards.
- 6.12 The Financial Planning Certificates remains the industry standard qualifications – there are no exemptions from these. The Higher National Certificate and Diploma should provide the underpinning knowledge to ensure that a candidate can achieve this with ease on entering the profession. For those choosing to select Mortgage Lending as an option, the underpinning knowledge and skills provided should assist a candidate in achieving the Certificate in Mortgage Advice and Practice Papers 1 and 2.

e) Consultation with Candidates

6.13 As the main provider of Higher National Financial Services programmes in Scotland, and due to the fact the consultant for the review is Course Leader for the Bell College programme, evidence has been obtained from Bell College candidates.

6.14 Candidates undertaking the course at Bell College recently completed a Satisfaction Questionnaire (22 candidates sampled). All expressed satisfaction with the course content and found it stimulating and enjoyable. A substantial majority stated that they would recommend the course to others.

The majority of candidates who completed HND progressed to Higher Education but most of those who moved directly into employment found jobs in the financial services industry.

7 Teaching, learning and assessment methods

7.1 Any number of teaching, learning and assessment methods may be used and these are further developed within the individual Units.

7.2 The following are merely suggestions of the types of methods that may be used by centres:

- ◆ Lectures
- ◆ Tutorials
- ◆ Self-directed learning
- ◆ Lecturer-directed study
- ◆ Study packs
- ◆ Problem-based scenarios
- ◆ Case studies
- ◆ Group work
- ◆ Coursework
- ◆ Computer-based teaching material
- ◆ Web-based material
- ◆ Written seen assessment
- ◆ Written unseen assessment
- ◆ Role play/simulation
- ◆ Projects
- ◆ Computer based assessment

These methods are indicative and are neither mandatory nor exhaustive.

8 Existing HN Framework for Financial Services

8.1 HNC Financial Services

Core Units

Unit Number	Unit Title	Credit Value
A6GY 04	Macro-Economic Environment	1
A48P 04	Law for Business	2
A6109 04	Customer Care	1
A76N 04	Personal Financial Services	2
A6H6 04	Structure of the Financial Sector	1
A6GE 04	UTIB: Spreadsheets and Word Processing	1
D5P3 04	Comms: Presenting Complex Comms	1
OR		
D5P4 04	Comms: Developing a Comms Strategy	1

Options

A6GX 04	Micro Economic Environment	1
A60R 04	Fundamentals of Marketing	2
A5NR 04	Mathematics for Business	1
A6GV 04	Working with People and Teams	2
A76K 04	Law for Financial Services	1
A6HX 04	International Economic Environment	1
A6GN 04	Introduction to Financial Accounting S/M	1
A6GP 04	Using Financial Accounting S/M	1
D3AL 04	Preparing Financial Forecasts	1
A5NV 04	Business Statistics 1	1
A5NW 04	Business Statistics 2	1
A6GD 04	UTIB: Databases and Word Processing	1
A76P 04	International Financing	2
A76L 04	Functions of the Banking Sector	2
Any from	Languages	3 max

8.2 HND Financial Services

Core Units

Unit Number	Unit Title	Credit Value
A6GY 04	Macro-Economic Environment	1
A48P 04	Law for Business	2
A6109 04	Customer Care	1
A76N 04	Personal Financial Services	2
A6H6 04	Structure of the Financial Sector	1
A6GE 04	UTIB: Spreadsheets and Word Processing	1
D5P3 04	Comms: Presenting Complex Comms	1
OR		
D5P4 04	Comms: Developing a Comms Strategy	1
A6GX 04	Micro Economic Environment	1
A5NR 04	Mathematics for Business	1
A6GV 04	Working with People and Teams	2
A76K 04	Law for Financial Services	1
A76H 04	Personal Taxation	2
A76M 04	Investment and Securities	2
A76S 04	Retirement Provision	2
A76J 04	Principles of Insurance	1

Options

A60R 04	Fundamentals of Marketing	2
A6HX 04	International Economic Environment	1
A6GN 04	Introduction to Financial Accounting S/M	1
A6GP 04	Using Financial Accounting S/M	1
D3AL 04	Preparing Financial Forecasts	1
A5NV 04	Business Statistics 1	1
A5NW 04	Business Statistics 2	1
A6GD 04	UTIB: Databases and Word Processing	1
A76P 04	International Financing	2
A76L 04	Functions of the Banking Sector	2
Any from	Languages	3 max

HNC at present consists of 9 core credits, HND of 22.

HISTORY OF CHANGES

It is anticipated that changes will take place during the life of the qualifications, eg additional options/updated specifications, and this section will record these changes.

The updated Arrangements Document will be published on the SQA website and course leaders should ensure they check the Arrangements Document on a six-monthly basis.

Date	Version Number	Author	Description of Change
Nov 2004	1	J Carruth	Additions to HNC/HND Optional Frameworks
Nov 2004	1	J Carruth	Backward credit transfer info added, page 41
April 2005	2	D Dunne	Replacement of 'Customer Care' Unit in the Mandatory section HNC/D with 'Creating a Culture of Customer Care'.
December 2005	3	L Meikle	Addition of Appendix 1. Addition of 'Developing the Individual within a Team' Unit to optional section
June 2006	4	L Meikle	Updated Credit Transfer information.
June 2007	5	SQA	Additions to Optional frameworks (HNC/HND).
July 2008	6	SQA	Additions to optional frameworks (HNC/HND) — F3HT 34 <i>Personal Enterprise Skills</i>

Appendix 1

Guidance Note on Workplace Communication in English (DE1K 33)

A request to include the Unit *Workplace Communication in English (DE1K 33)* in the HN Financial Services frameworks was received. However, after requesting feedback from the Qualifications Support Team (QST) it was agreed **not** to include this Unit in the frameworks. The rationale for this decision was based on the following:

- ◆ The Unit *Communication: Analysing and Presenting Complex Communication (DE3N 34)* is included in the mandatory section of the awards.
- ◆ The validation process for the awards confirmed that the SCQF level 7 Unit is the appropriate standard for the awards.
- ◆ The embedded Core Skill at Higher is included in the Core Skills profile so it would not be possible to substitute the SCQF level 6 Unit without going through some sort of revalidation process.
- ◆ Candidates with the SCQF level 7 would be working at a level which would ensure a smoother transition through the award and on to further study/employment.