

## National Unit Specification: general information

**UNIT** Financial Services: Introduction - Scotland (SCQF 5)

**CODE** H6MW 75

### COURSE

### SUMMARY

This Unit is an alternative mandatory Unit of the National 5 Financial Services Course and an optional Unit in the Scottish Studies Award at SCQF 5. It is intended for candidates 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 also be taken as a stand-alone Unit.

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

### OUTCOMES

- 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.

### RECOMMENDED ENTRY

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

- ◆ Intermediate 1 or English
- ◆ Standard Grade English at General level

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### Administrative Information

**Superclass:** HC

**Publication date:** October 2016

**Source:** Scottish Qualifications Authority

**Version:** 04

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## **National Unit Specification: general information (cont)**

**UNIT** Financial Services: Introduction - Scotland

**(SCQF 5) CREDIT VALUE**

1 credit at Intermediate 2 (6 SCQF credit points at SCQF level 5\*).

*\*SCQF credit points are used to allocate credit to qualifications in the Scottish Credit and Qualifications Framework (SCQF). Each qualification in the Framework is allocated a number of SCQF credit points at an SCQF level. There are 12 SCQF levels, ranging from Access 1 to Doctorates.*

### **CORE SKILLS**

There is no automatic certification of Core Skills in this Unit.

Opportunities for developing aspects of Core Skills are highlighted in *Guidance on Learning and Teaching Approaches for this Unit*.

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## **National Unit Specification: statement of standards**

### **UNIT Financial Services: Introduction - Scotland (SCQF 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 the Scottish Qualifications Authority.

#### **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.
- (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.
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## **National Unit Specification: statement of standards (cont)**

### **UNIT Financial Services: Introduction - Scotland (SCQF**

#### **5) EVIDENCE REQUIREMENTS FOR THIS UNIT**

Written/oral/graphical evidence is required to demonstrate that all Outcomes and Performance Criteria have been achieved. Learners will investigate the range of organisations, employment opportunities, regulatory demand and legal requirements in the financial services sector in Scotland.

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 candidate 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. Candidates are allowed to have access to Health and Safety policy documents. The test will provide evidence that the candidate is aware of:

- ◆ a brief summary of the role of the Financial Conduct Authority
- ◆ an identification of a minimum of three objectives of the Financial Conduct Authority
- ◆ 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.

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## **National Unit Specification: support notes**

### **UNIT Financial Services: Introduction - Scotland (SCQF 5)**

This part of the Unit Specification is offered as guidance. The support notes 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. Candidates 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. Candidates 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 candidate research. This will encourage the development of general skills such as time management, organisation of resources, information retrieval and research skills.

#### **GUIDANCE ON LEARNING AND TEACHING APPROACHES FOR 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 candidate choice.

Much of the work for the Unit will be done through candidate 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 candidates. Links should be established with a financial services provider who can offer some practical insight into the sector.

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## **National Unit Specification: support notes (cont)**

### **UNIT Financial Services: Introduction - Scotland (SCQF 5)**

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 candidates to gain insight into a real workplace. Candidates 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. Candidates 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. Candidates 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

#### **Core Skills**

The practical activities undertaken in this Unit will enable candidates to develop Core Skills in Information Technology, verbal and written communication and working with others. Candidates 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.

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## National Unit Specification: support notes (cont)

### UNIT Financial Services: Introduction - Scotland (SCQF 5)

#### GUIDANCE ON APPROACHES TO ASSESSMENT FOR THIS UNIT

- ◆ For the research folio, a holistic approach to collecting evidence would be most suitable. The candidate 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 Financial Conduct Authority (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 Unit Financial Services: Introduction - Scotland 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.

#### ***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](http://www.sqa.org.uk/assessmentarrangements)

### *History of changes to Unit*

<b>Version</b>	<b>Description of change</b>	<b>Date</b>
04	References to The Financial Services Authority (FSA) has been amended to the Financial Conduct Authority.	28/10/2016
03	Updated to new Unit Specification Standard.	29/04/16
02	Clarification of Standards.	29/04/16

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