

Legal, Finance and Accounting:
Financial

T Level outline content: final version for approval

March 2019

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# Introduction

T Levels are new, two-year, technical study programmes, designed with employers to give young people the skills that industry needs. T Levels will provide a mixture of:

* technical knowledge and skills specific to their chosen industry or occupation
* an industry placement of at least 45 days in their chosen industry or occupation
* relevant maths, English and digital skills

T Levels will become one of three major options for students to study at level 3, alongside apprenticeships for those who wish to study and train for a specific occupation ‘on the job’, and A Levels for students who wish to continue academic education.

When they complete a T Level study programme, students will be able to choose between moving into a skilled occupation or further study, for example, a higher or degree level apprenticeship, or higher level technical study, including higher education.

Technical education has been categorised into fifteen different technical routes, according to occupational specialism. T Levels will be available across eleven of those routes, with occupations in the remaining four routes accessible through an apprenticeship only. Most routes have been split into a number of pathways; the T Level will broadly sit at pathway level. The occupations within scope for each T Level are set out in the Institute for Apprenticeships and Technical Education’s occupational maps.

**Outline content**

This outline content has been produced by [T Level panels](https://www.gov.uk/government/publications/t-level-panels-membership) of employers, professional bodies and providers, and is based on the same standards as those used for apprenticeships. The outline content will form the basis of the specifications for T Level Technical Qualifications, which will be developed by awarding organisations for approval by the Institute for Apprenticeships and Technical Education. One awarding organisation will be appointed to develop and deliver each Technical Qualification following a procurement process.

The diagram below demonstrates how the same standard created by employer-led Trailblazer groups is used for both Apprenticeships, and as the basis for this outline content. It also shows that this outline content will be used by awarding organisations to develop the full Technical Qualification specification.



Colleges and other education and training providers will decide how to structure the T Level courses they offer, based on the qualification specifications. This will enable them to deliver the study programme’s mandatory components in the most effective way for students.

T Level study programmes will include the following mandatory elements:

* a ‘core’ set of underpinning knowledge, concepts and skills, tailored for their chosen industry and occupation: ‘core content’
* specialist training covering occupational or industry-specific skills: ‘occupational specialist content’
* an industry placement with an employer, which will last for a minimum of 45 working days

The diagram below demonstrates the different elements of a T Level programme. This outline content relates solely to the Technical Qualification part of a T Level programme.



# Purpose Statement

Qualification Purpose

The purpose of the level 3 Technical Qualification is to ensure students have the knowledge and skills needed to progress into skilled employment or higher level technical training relevant to the T Level.[[1]](#footnote-2)

To achieve this, each level 3 Technical Qualification must:

* provide reliable evidence of students’ attainment in relation to:
* the core knowledge and skills relevant to the route and occupational

specialisms covered by the qualification

* the knowledge and skills required for at least one occupational specialism relevant to the qualification.
* be up-to-date, providing the knowledge and skills needed for the occupations have continued currency among employers and others.
* ensure that maths, English and digital skills are developed and applied where they are essential to achieve occupationally relevant outcomes.
* ensure that the minimum pass grade standard for occupational specialisms attests to competence, meets employer expectations, and is as close to full

occupational competence as possible.

* allow the accurate identification of students’ level of attainment and the effective differentiation of their performance.
* provide a clear and coherent basis for development of suitably demanding high-quality level 3 courses, which enable students to realise their potential
* provide students with the opportunity to manage and improve their own

performance

* support fair access to attainment for all students who take the qualification, including those with special educational needs and disabilities (SEND).

**Technical Qualification Design**

T Level programmes will differ in length to reflect the requirements of different occupations, but are expected to last 1800 hours over two years (on average).

To accommodate legitimate differences in content across T Levels, we propose that the total time for the Technical Qualification:

* will fall within a defined range of between 900 and 1400 hours
* is no less than 50% of the time for the T Level programme as a whole and
* is no more than 75% of the total time for the programme as a whole

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Component | Content | Assessment | Grading | Planned Hours |
| Core Students complete one component which covers all the core content | Knowledge and understanding of contexts, concepts, theories and principles relevant to the T LevelAbility to apply core knowledge and skills, through a project, to meet employer-set requirements | Assessed through an externally set test and an employer-set project | Six point scale plus ungraded (U)A\* – E and U | Between 20% and 50% of the qualification time |
| Occupational specialismsStudents must complete at least one, or more depending on the minimum requirements specific to the qualification | Knowledge and skills needed to achieve a level of competence needed to enter employment | Synoptic assessment of performance outcomes, to determine whether a student meets the minimum competence requirements | Three point scale plus ungraded (U)Distinction, Merit, Pass and Ungraded | Between 50% and 80% of qualification time |

# Legal, Finance and Accounting: Financial

Awarding organisations will need to ensure that students have an up-to-date knowledge of the legal and regulatory obligations relating to employment in the occupations relevant to the T Level, and understand the practical implication of these on their work.

Maths, English and digital skills are set out in the final section of this document. Awarding organisations should integrate these within the qualification so that they are applied in occupationally relevant contexts. Other core skills and behaviours important for employability are already integrated within the content and must be clearly specified in the qualification specification.

## Core content

The core content relates to the whole route, and the pathway that the Technical Qualification covers. This breadth of content will help to ensure students are able to apply their skills in a variety of contexts and for a variety of different purposes. The content will vary depending on the requirements of the route and the pathway or occupations covered by the scope of the qualification.

The core knowledge and understanding is assessed through an examination and core skills through a practical employer-set project.

The core knowledge and understanding focuses on the students’ knowledge and understanding of contexts, concepts, theories and principles relevant to the T Level. This could include, where appropriate, assessment of knowledge and understanding relevant to the route and the pathway.

The employer-set project provides the opportunity to develop and apply a minimum range of core skills important for employability.

Awarding organisations can integrate knowledge in the employer-set project, to contextualise of core skills.

The allocation of content to each type of assessment will need to be approved by the Institute for Apprenticeships and Technical Education.

**Core knowledge and understanding across Legal, Finance and Accounting Route**

| **Element**  | **Content**  |
| --- | --- |
| **The Business Environment** | * The role of business in society
* The types of business organisations e.g. sole trader, partnership, limited company, not-for-profit, startup including:
* An understanding of common business models, structures, operations, and functions, and the roles within these enterprises including:
	+ An understanding of the standard types of business models, structures, key operational areas, functions and roles within businesses, commercial organisations, and enterprises, their purposes, legislative, regulatory, operational frameworks, main differences, and potential implications within straightforward legal, financial and accounting contexts
* Business models, e.g. sole traders; partnerships; limited liability companies; private and public companies; franchises; international company structures, including:
	+ A general understanding of how these differences have financial, legal, reputational, management, organisational, commercial, procurement and supply, taxation-related, and market, profit and growth-related implications in legal, financial and accounting contexts
* Companies Acts and their purpose, including:
* Purpose and key elements of the Articles of Association
* Company [directors’ duties](https://www.companybug.com/limited-company-director-responsibilities/), including an obligation to promote the success of the company, to consider the community and the environment, the interests of employees, and to be fair to shareholders
* Rights of indirect shareholders
* Penalties and other implications of non-compliance
* Tax – UK tax laws – personal (payroll, employment and pensions), business related taxes, including an understanding of:
* The basis of taxation: Direct and Indirect
* The key taxes in the UK, including devolved and regional taxes
* Tax legislative cycle and how new tax law is formed.
* The role and interaction of case law. Internal and external customers/clients, including an understanding of:
* The different types of stakeholders and their differing needs
* Confidentiality issues
* Public and private sector organisational structure and culture
* An understanding of the similarities and differences between the public and private sector, including an understanding of the ideas of ‘accountability’ and ‘public administration’ vs ‘public management’
* Funding and financial control aspects of the public sector including Central and Local Government, the NHS and other relevant bodies
* The role of government in market failures (e.g. the banking crisis)
* The decision making process
* The different types of decisions that occur in organisations, including decision making processes and models
* Ethics of decision making
* The impact of organisation culture and social responsibility on decision making
* The global business environment and role of financial markets in the economy

Fundamental business principles, concepts and practices within contemporary commercial contexts relevant to legal, financial and accounting, including:* An awareness of the profit motive, capital and labour, business and commercial objectives, priorities and contexts (i.e. markets, customers, competition and competitors, growth, ownership and management accountability structures, revenue, finance, profit, shares, shareholders, investors, staff, remuneration, and labour-related issues such as skills shortages, recruitment, incentives, promotion, training, development, unions, industrial action)
* An understanding of the existence of legal frameworks, and of contractual principles and arrangements and their implications for legal, financial and accounting activities
* Drivers of change
* How organisations respond to change relevant to the sector, for example:
	+ Political, ethical, social/demographic, technological, legal/regulatory and environmental
 |
| **Careers within the legal, finance and accounting professions** | * Roles and responsibilities of various professionals involved in the legal, financial and accounting sector and how those roles and responsibilities relate to and interact with each other, such as:
* Authorised Persons, such as solicitor, barrister, FCILEx (Chartered Institute Of Legal Executives), licensed conveyancer, licensed probate practitioner, and legal support staff such as a paralegal, conveyancing technician or probate technician (educational pathways)
* Financial services advisor, risk analyst, insurance broker, commercial client relationship manager, mortgage advisor
* Financial accounting, management accounting, financial management and payroll administrator
* The different aspects of professional services - private practice and in house e.g. public, commercial, not-for-profit, such as:
* A private practice law firm owned by equity partners with employed staff, a limited liability partnership (a law firm where the partners have limited liability), a sole practitioner who works independently, sometimes with non-lawyer support personnel; an alternative business structure where professionals from different disciplines work together
* Public sectors - departments in County Councils, NHS, Crown Prosecution Service, Government Legal Services
* Commercial bodies - telecommunication companies, banks, E-commerce companies, Tech companies.
* Not-for-profit organisations e.g. charities and universities
* In finance and accounting specifically, retail and commercial banks, building societies, internet banks, investment banks, insurance companies and asset management firms
* Routes to qualify as a legal, finance or accounting professional, such as:
* For a solicitor, currently
	+ Degree route including conversion if necessary
	+ Apprenticeship
	+ Professional qualification e.g. CILEx, CLC
* For a Barrister
	+ Degree route including conversion if necessary, e.g. Bar Course Aptitude Test (BCAT), Bar Professional Training Course (BPTC) and pupillage
* Routes into the finance profession vary according to roles, for example:
	+ Completion of a a Level 3 professional qualification to qualify as a Mortgage Adviser
	+ Completion of a Level 4 Diploma to qualify as a Financial Adviser
	+ Completion of an insurance profession qualification
* Routes into the accounting profession vary according to roles (e.g. an actuary or accountant) in accountancy, bookkeeping, taxation and payroll, for example:
	+ Accounting technician / bookkeeper through an apprenticeship at Level 3 or Level 4
	+ Chartered Accountant through completion of professional examinations with one of the professional accountancy bodies plus 36 months of relevant work experience. Progression to this from technician / bookkeeper or graduate entry
	+ Specialist services e.g. tax, audit, payroll, actuary where entry is at various levels with the requirement for specialist examinations plus relevant work experience or an apprenticeship at Level 3, Level 4, Level 5 and Level 7, depending upon the specialism
* Role of accounting/legal/financial functions within different organisations
* How roles and capabilities required are evolving, such as:
* Legal technology companies are offering Online Dispute Resolution (ODR) e.g. eBay which will broaden access to justice and resolve disputes more quickly and cheaply, commoditisation of legal services using technology, e.g. conveyancing, insurance
* The use of technology is evolving roles and capabilities in financial services, such as the use of Artificial Intelligence (AI) and data science. As customers use financial services in different ways, the roles that support the delivery of these services will evolve
* Digital awareness and advocacy
* The increase in alternative investment opportunities, for example crowdfunding and angel investing
 |
| **Regulation** | * The role of Regulators and their purpose/authority as licensing bodies, including:
* Solicitor’s Regulatory Authority (SRA) - “Looking to the Future” deregulation agenda. Changes are being introduced, on a phased basis from 2020
* Chartered Institute of Legal Executives (CILEx)
* Bar Standards Board (BSB)
* Financial Conduct Authority (FCA); Prudential Regulation Authority (PRA), Financial Reporting Council (FRC) and the Pensions Regulator (TPR)
* The types of regulatory requirements that govern professional services and customer/client engagement, including:
* Understanding the difference between information versus advice
* Regulated versus non-regulated products
* Regulatory safeguards to protect the interests of users of legal, financial and accounting services
* Financial crime and associated legislation including Anti-Money Laundering
* Impact of regulatory change on the profession, for example:
* Case studies on money laundering and data protection
* Confidentiality clauses
* Finance examples - financial crisis and focus on conduct, introduction of Financial Conduct Authority (FCA); case study of Payment Protection Insurance (PPI)
 |
| **Professionalism and Ethics** | * Professional conduct in the workplace
* An understanding of professional conduct and responsibilities in the workplace, and in different legal, financial and accounting contexts, including:
	+ Own role, responsibilities and scope, relationship to others, organisational structure, accountabilities and inter-dependencies, professional conduct and reputation, for example:
		- Duty of confidentiality versus duty of disclosure
		- Duty not to abuse position as a qualified professional
* The different regulatory frameworks and standards, for example:
* Codes of conduct for the individual, organisation and professional
* Rules of confidentiality
* Ethical standards
* Ethical dilemmas for the individual, organisation and professional, including:
* An understanding of reputation, ethics, personal, professional, and wider, responsibilities which apply in the workplace, in commercial settings, and in different legal, financial and accounting contexts such as:
* Expectations about professional conduct, behaviours and attitudes, their purpose and value; the importance of respectful behaviour, ethical decision-making, personal agency, organisational contexts, appropriate social interaction in different contexts for example formal, professional), sanctions for misconduct include a warning, a fine, suspension from practice and disbarment
* Governance of organisations
	+ Agency theory
	+ The role of the board
	+ Corporate governance in the UK
* Social purpose and responsibilities of legal, financial and accounting professionals, examples of corporate responsibility
* The importance of maintaining professional competence
* Professional scepticism including an awareness of the need for a questioning attitude and robust challenge, where appropriate
 |
| **Security and risk** | * The importance of maintaining privacy and confidentiality of company information, as well as that of clients and colleagues and the difficulties that may arise if these conflict with a duty of disclosure
* Processes and protocols used to ensure internet security including cyber, such as:
* Moving IT processing and data to servers located outside a (law) firm
* Encryption of files and emails
* Keeping protection software up-to date
* How to deal with suspicious emails and attachments
* Use of insecure internet connections
* Personal Data Governance and Protection, for example:
* Current data protection and impact on data management
* Payment Services Directive
* Different types of risk and how they may be identified, managed and mitigated, for example:
* Conduct risk
* Fraud prevention
 |
| **Equality, diversity and inclusion** | * An understanding of equality, diversity and inclusion requirements, this includes understanding current relevant legislation e.g. Equality Act 2010, Human Rights Act 1998, including:
* An understanding of the nature and value of professional responsibilities which apply in the workplace; and, different legal, financial and accounting contexts, relating to equality, access and inclusion
* An understanding of fairness, respect and dignity; the value of cooperative practices and empathy; personal and collective responsibilities; personal needs and requirements and the needs and requirements of others; the general principles of good practice in equality, access and inclusion, and their value, as well as obligations in these areas
* Equality and diversity in the workplace, including:
* Protected characteristics
* Vulnerable clients
* Unconscious bias
 |
| **Professional Services** | * The role of third party professionals/professional services in the provision of professional services, for example:
* Insurers
* Lenders
* Experts
* Professional indemnity, its purposes and limitations, including how Professional Indemnity Insurers impose their requirements and the impact of a bad record on premiums
* Standards of service and Service Level Agreements, including the importance of working within the scope of the engagement and meeting delivery requirements
 |
| **Fundamentals of Law** | * Relevant legislation and common law impacting upon legal, financial and accounting professions, for example Business Law and Contract Law
* The operation of the legal systems in the devolved nations as appropriate
* The role of the courts, tribunals and parliament in the development of law
* Customer protection under the law for example Consumer Rights Act 2015
 |
| **Fundamentals of Financial Accounting** | * Different types of financial data, their origins and reliability and how they are presented including:
* An understanding of elementary financial principles, concepts and practices:
	+ The importance of finance in business
	+ A variety of elements within a set of financial accounts
	+ A range of basic accounting and finance techniques and using them in context
	+ Key considerations and issues for running commercial enterprises and projects, sources of finance, management of money, transactions, revenue, profit and loss, cash flow, solvency, and effective business and commercial practices, performance, and opportunities
	+ How this content links to relevant accounting, bookkeeping, and business mathematics requirements
 |
| **Technology** | * Awareness of digital and emerging technology and associated risks e.g. in relation to strengths and weaknesses of automated case management and commoditisation of professional services
* Contemporary digital tools and software including:
* Electronic filing of documents for example Companies House, Tax returns
* Digital case/document/management systems (procedure and compliance)
* Automation of processes
* Those used for analysis
* An awareness if the latest advances in Fintec which seeks to improve and automate the delivery and use of financial services (fintech), through the use of artificial intelligence, predictive analytics, business process management (BPM), crowd computing and block chain
* Digital strategy, the focus on utilising digital technologies to better serve the needs of, for example
* A particular group of people (customers, employees, partners, suppliers) or
* A particular business group (HR, finance, marketing, operations)
* Digital transformation, for example the process that begins by transforming an organisation including:
* The latest digital technologies *- artificial intelligence, predictive analytics, business process management (BPM), crowd computing*
* The latest tools *- robotics, sensors*
 |
| **Data driven innovation/ analytics and design thinking** | * Data architecture
* Define data architecture and its layers and recognise trends in data architecture including and understanding how data flows and is processed across an organisation’s IT systems and applications Data Governance
* The key requirements of a data governance framework including a formal set of rules, policies, standards and models to govern and define the type of data collected and how it is used, stored, managed and integrated within an organisation and its database systems
* Understanding and driving value from Big Data, for example the different sources, volume, velocity and complexity of data and how to gain commercial insights whist appreciating its’ limitations
* Reporting and Analytics
* Different types of analytics and principles of data analysis methods and the tools used to analyse data
* The impact that technology has on how analysis is performed
* Visualisation tools and software
* Understand the history of reporting and how it is progressing to more visual and insightful tools including:
* The main visualisation tools and when they are best used compared to alternatives
 |
| **Research skills** | * The breadth of sources of knowledge
* Reliability and accuracy of sources including an understanding of:
* How to plan research including an awareness of different perspectives
* The appropriate research methods to use including primary and secondary, qualitative and quantitative
* The reliability and validity of a range of information sources including fact, opinion and bias
* The appropriate use of information, plagiarism, paraphrasing and summarising
* Bibliographies and referencing in legal, financial and accounting contexts
 |
| **Project/Change Management and Administration** | * Project and change management approaches in legal, financial and accounting contexts, including an awareness of:
* How projects are defined, structured, reported on, and measured (e.g. GANTT charts) and technology used.
* The roles, responsibilities, structure and management of relevant personnel in project and change management practices
* Project and change management planning and control
* Quality, cost and time, and their implications
* Records and reporting
* How to support and improve projects through research, evidence and evaluation methods
 |

## Core knowledge and understanding across Financial Pathway

|  |  |
| --- | --- |
| **Element**  | **Content**  |
| **Fundamentals of Financial Accounting** | A general understanding of:* Financial Accounting Standards – who sets standards and their purpose
* Conceptual framework
* Differences between financial management, financial accounting and management accounting
* Purpose of primary financial statements
* Double entry principles and the accounting equation
 |
| **The Financial Services Sector** | A general understanding of:* Development and structure of the UK financial services industry
* The different financial services products and services deposits, payments, insurance, savings, investments, funds, mortgages, loans, pensions
* Different client groups: personal, private, SME, small corporate, institutional
* The global context of financial services including different culture and practice
* Development and deployment of technology in financial services
 |
| **Professionalism and ethics** | A general understanding of:* Banking Regulations Board, recommendations and code of conduct
* Conflicts of interests e.g. can’t represent both sides
* Whistleblowing and speak up culture: the concept, process for reporting, and basic understanding of UK Legal Public Interest Disclosure Act (PIDA) and Financial Conduct Authority (FCA) rules and powers
* Bad practice e.g. the Libor scandal
* Escalation mechanisms and processes
* Complaints procedures and risk process
 |

## Employer-set project

The employer-set project ensures students have the opportunity to combine core knowledge and skills to develop a substantial piece of work in response to an employer-set brief.

To ensure consistency in project scope and demand, awarding organisations will develop assessment objectives, which require students to:

* plan their approach to meeting the brief
* apply core knowledge and skills as appropriate
* select relevant techniques and resources to meet the brief
* use maths, English and digital skills as appropriate
* realise a project outcome and review how well the outcome meets the brief.

The awarding organisation will work with a relevant employer or employers, to devise a set brief that:

* ensures a motivating starting point for students’ projects, for example, a real-world problem to solve
* ensures students can generate evidence that covers the assessment objectives
* is manageable for providers to deliver
* is officially approved by the awarding organisations and employer.

For Financial, in achieving the assessment objectives and meeting the brief, students must demonstrate the following core skills, through mostly self-directed activities to promote and develop independent learning:

* + **Research and analyse qualitative and quantitative data**

For example

* *design and conduct a survey on a specific topic and draw appropriate conclusions from the results*
	+ **Convey information clearly to a technical and non-technical audience**

For example

* *an oral presentation or a written report*
	+ **Work as a team to make recommendations that meet customer needs**

For example

* *make recommendations for improvements to an existing product or service and/or a proposal for a new product or service*
	+ **Apply an ethical approach to solving problems and meeting complex customer needs**

For example

* *show that ethical issues have been considered where there is a conflict of interest*
* **Demonstrate compliance with regulations and codes of conduct**

For example

* + *key regulations that apply to handling a customer complaint.*

## Occupational Specialist Content

Specialist content is structured into different occupational specialisms, which correspond to the apprenticeship standards listed on the occupational map covered by the T Level. Occupational specialisms ensure students develop the knowledge and skills necessary to achieve a level of competence needed to enter employment in the occupational specialism.

Achievement of this minimum level of competence signals that a student is well-placed to develop full occupational competence, with further support and development, once in work (including an apprenticeship). The knowledge and skills listed are required to achieve one or more ‘performance outcomes’. These indicate what the student will be able to do, as a result of learning and applying the specified knowledge and skills.

In essence, each performance outcome describes, at a high level, what the student ‘can do’ to have met minimum competence requirements in an occupational specialism.

Core skills and behaviours are specified in occupational specialism(s) only where they are essential to achieving the given performance outcome. Although the behaviours maybe assessed implicitly through application of skills, they must be clearly specified in the qualification specification to support effective application of those skills.

### Occupational Specialism: Retail and Commercial Banking Analyst

**Performance Outcome 1: Operate ethically and professionally in all interactions with customers /clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in culture and conduct in retail and commercial banking, including: * Individual accountability and responsibility
* Organisational culture

A basic understanding in ethical dilemmas and conflicts of interest An awareness in ethical decision-taking principles that support analysis and underpin decision making A basic understanding in key features of professionalism in retail and commercial bankingAn awareness in complaints handling specific to retail and commercial banking | Outline the key features of an ethical and professional culture in retail and commercial bankingIdentify where common ethical dilemmas and conflicts of interest may arise in retail and commercial bankingApply the principles of relevant codes of conduct and ethical decision-taking models to arrive at appropriate courses of actionIdentify when ethical conflicts and dilemmas should be escalated, and to whom |

**Performance Outcome 2: Explain products and services in retail and commercial banking to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in products and services within retail banking and its key features, including: * Payment services
* Deposits
* Mortgages
* Foreign exchange
* Loans
* Unsecured credit
* Savings and investments
* Pensions
* Insurance e.g. house, car, life

A basic understanding in products and services within commercial banking and its key features, including:* Trade and receivable finance
* Foreign currency
* Letters of credit
* Liquidity and cash management
* Account structures – startup / growing
* Loans, commercial mortgages, leasing and asset finance
* Factoring/debt collection options
* Payment services, company cards, mobile banking etc.
* Merchant services
* Risk management (e.g. helping customers manage foreign exchange or inflation risks)

A basic understanding in different customers/clients and its key features, including:* Retail
* Sole proprietor
* Small to medium enterprise
* Multinational corporates
* Business banking
* Mid-market corporates

A basic understanding in key principles of credit and lending | Identify customers’/clients' financial needsExplain key features of selected products and services in retail and commercial banking to customers/clients using non-technical language where appropriatePrepare relevant documentation e.g. loan applications, credit assessment reports for accounts Deal with problems/complaintsDemonstrate an understanding of the needs of vulnerable customers |

**Performance Outcome 3: Apply principles of risk management when making recommendations to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in key risks involved in different product typesA basic understanding in key principles of risk management as they relate to retail and commercial banking, including:* Credit risk
* Interest rate risk/foreign currency risk
* Market risk/sector based
* Operational risk
* Cyber-risk
* Conduct risk

An awareness of problem debts/accounts and its features, including: * Early warning signs of client distress
* Basics of debt collection methods
* Non-performing debt
* Bankruptcy / insolvency procedures and creditor hierarchy

An awareness of: * How financial institutions and corporates manage treasury functions and associated risks
* Risks in international trade and lending
 | Evaluate the level of risk of selected products e.g. a mortgage, an unsecured loan, a small business loan secured on a family property, and services in retail and commercial banking for internal and external customers/clientsExplain potential risks and benefits of selected products and services to internal and external customers/clientsPrepare relevant documentation, for example: * In terms of personal risk complete score cards, assessment forms or as an advisor with a customer complete a ‘fact find’
* Complete a broad report for a business risk

Identify early warning signs of client vulnerability |

**Performance Outcome 4: Analyse financial information and data and present reports to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in sources of financial information and Data:* Financial markets
* Financial institutions
* Company reports

An awareness of tools available to analyse financial data e.g. software that will enable modelling of companies’ financial reports  | Collect and collate financial information and data from a range of sources Select and use appropriate tools to perform analysis, diagnosis and make forecastsExamine large volume of data and establish trends/find patternsTest data to check for errors or invalid resultsDraw conclusions from analysis/interrogation of data and other financial informationPresent findings to internal and external customers/clients both verbally and in writing |

### Occupational Specialism: Investment Banking and Asset and Wealth Management Analyst

 **Performance Outcome 1: Operate ethically and professionally in all interactions with customers/clients and counterparties**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in legal and regulatory requirements that apply to investment banking and asset and wealth managementA basic understanding in key features of professionalism and speaking up cultureA basic understanding in ethical dilemmas and conflicts of interest as applied to investment banking and asset and wealth managementA basic understanding in special protections of retail clients (e.g. retail distribution reviews) in asset and wealth management An awareness in ethical decision-taking models that support analysis and underpin decision making  | Identify legal and regulatory requirements relevant to the role, function and organisationOutline how the conduct rules e.g. Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA), apply personally and to the roleOutline the key features of an ethical and professional culture in investment banking and wealth managementDemonstrate an understanding of how and when to speak up using internal and external channelsIdentify where common ethical dilemmas and conflicts of interest may arise in investment banking and wealth managementApply the principles of relevant codes of conduct and ethical decision-taking models to arrive at appropriate courses of actionIdentify when ethical conflicts and dilemmas should be escalated, and to whomOutline the ethical and professional responsibilities to retail clients in wealth management, with particular reference to vulnerable customers |

**Performance Outcome 2: Explain products and services in investment banking to internal and external customers/clients and counterparties**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in products and services within capital markets and investment banking and its key features, including:* Corporate finance (equity capital markets, debt capital markets, mergers and acquisitions)
* Sovereign markets (developed, emerging and frontier)
* Sales and trading
* Research
* Securitisation
* Foreign exchange
* Commodities
* Equities
* Fixed income
* Derivatives

A basic understanding of different customers/clients and counterparties’ specific characteristics i.e. differences between these terms and obligations of who holds the funds and expectations of those who have invested the funds i.e. balance of risk and return, including:* Mutual funds
* Hedge funds
* Private equity

A basic understanding in key financial market infrastructure, including:* Exchanges
* Over-the-counter markets
* Information providers

An awareness of how technology is changing the sector, including algorithm trading and automations | Conduct a needs analysis to identify customers/clients and counterparties needs for one or more of the products and services in the list oppositeExplain key features of selected products and services from the list opposite to internal and external customers/clients and counterparties using non-technical language where appropriatePrepare relevant documentation for a customer, client or counterparty to help them access a product or service that meets their need such as portfolio performance, statement of performance and benefits, key information documents, different returns for different performance, term sheet for a loanOutline the key types of institutions and infrastructure comprising the capital markets |

**Performance Outcome 3: Explain products and services within asset and wealth management to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in the Asset and Wealth Management Industry, including:* How it operates e.g. investment platforms and digital technology advancements
* How it generates value for clients and society
* How it fits within the industry and the dependencies
* How it interacts with the rest of the financial sector including international aspects
* Key players in the market and the environment in which they operate including market conditions and implications for clients

A basic understanding in role, functions and the business models of the following service providers in the sector, including:* Private banks
* Independent financial advisors
* Investment advisors / consultants
* Custodian
* Administrator
* Prime broker

A basic understanding in what the fund was set up to do, the purpose of the funds, why the funds are there and how they got there, including:* Traditional asset managers / mutual funds
* Hedge funds
* Pension funds
* Private endowments
* Fund of funds
* Sovereign wealth funds
* Private equity
* Venture capital

An awareness of the different in standpoints within the sector, including: * Sell-side versus buy-side
* Active investing versus passive investing (e.g. ETFs)

An awareness of products and services within the asset and wealth management and its key features, including:* Unit trusts
* Investment trusts
* Portfolio services
* Private banking
* Pensions
* Tax planning
* Financial advisory
 | Conduct a needs analysis to identify customers’/clients’ financial needs for wealth or asset management products and servicesExplain key features of selected products and services within asset and wealth management to internal and external customers/clients using non-technical language where appropriatePrepare relevant documentation e.g. a request for proposal, a paper, question and answer sheets for a client or product specification |

**Performance Outcome 4: Explain products and services relating to pensions to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in key roles and players in the pensions’ industry (including pension product providers, consultants) An awareness in the regulatory and legislative environment for workplace pensionsAn awareness in the different options available for workplace pensions (e.g. defined benefit vs defined contribution)An awareness in key stakeholders in pension schemes: scheme members, advisors, employer, Department of Work and PensionsAn awareness in Pensions and tax laws An awareness in Pension governance: trustee boards and trustee governance requirements including risk management, complaints processes and Trustee business planningAn awareness in Retirement options, including:* An understanding of systems and processes used in workplace pensions administration
* An understanding of workplace pension scheme information and benefits
* A broad understanding of the nature of pension schemes
 | Identify customers/clients pension needsExplain key features and benefits of different pension schemes to internal and external customers/clients using non-technical language where appropriateInterpret relevant pension scheme information and benefits payablePrepare relevant documentation e.g. quotations, benefit statements, acknowledge receipt of complaints, statement of benefits, portfolio risk/performance, needs assessment, key information documents, different returns for different forms of pensions investment, prospective of prosperityPerform calculations and check for accuracy in given pension scheme informationSuggest viable solutions to non-technical pension scheme issues  |

**Performance Outcome 5: Apply principles of risk management in investment banking and asset and wealth management**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in concept of investment riskA basic understanding in key risks involved in different product and services types A basic understanding in key risks involved in different markets, including primary and secondary marketsA basic understanding in key principles of risk management in Investment banking and Capital Markets, including:* credit risk
* market risk
* operational risk
* liquidity risk
* counterparty risk
* modelling risk

A basic understanding in risk appetite and capability and how to gauge itA basic understanding in different needs of a retail client at each of his/her life stageA basic understanding in different needs of an institutional client at each of his / her corporate / fund stageA basic understanding in how to treat retail and institution clients differentlyAn awareness in how to avoid miss-selling An awareness in ways to monitor client assets and portfolioAn awareness in the risks in a portfolio and how to measure and manage themAn awareness in product risk control and governance | Evaluate the level of risk of selected products and services for internal/external customers/clientsExplain potential risks and benefits of selected products and services for consideration to internal and external customers/clients orally and in writingMeasure performance of a client’s portfolioPrepare relevant documentation for e.g. a portfolio performance report, a large exposure report, credit line assessment and exposure documentations |

**Performance Outcome 6: Analyse financial information and data and present reports to internal and external customers/clients/counterparties**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in financial markets, banking and the different ways of analysing and reporting dataAn awareness in financial forecasting and diagnosisAn awareness in corporate finance and information analysisA basic understanding in how to research:* client needs
* counterparty needs
* market demand
* client portfolios
* financial markets
* investment products
* competitor actions

An awareness in how to:* generate investment ideas
* monitor client assets and portfolio
* monitor client activity and sales performance
* generate fees for the company
* save costs for the clients/ customer
* enhance transparency of fee structure
 | Collect and collate financial information and data from a range of sources such as on business, product and market performanceSelect and use appropriate tools to perform analysisExamine large volume of data and establish trends/find patternsTest data to check for errors or invalid results e.g. incorrect date of births in a pension scheme, duplicate date or incorrect assumptionsDraw conclusions from analysis/interrogation of data and other financial information such as business product or marketPresent findings to internal and external customers/ clients/ counterparties both verbally and in writing using a variety of visualisation and presentation techniques such as word, power point or excel |

### Occupational Specialism: Insurance Practitioner

**Performance Outcome 1: Operate ethically and professionally in all interactions with customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| An awareness in culture and conduct in insurance, including:* Lessons from the financial crisis (UK and international)
* Regulatory responses
* Individual accountability and responsibility
* Organisational culture

An awareness in compliance and risk requirements relating to generic entry rolesAn awareness in different approaches to ethicsAn awareness in different ethical decision-taking models that support analysis and underpin decision making A basic understanding in key features of professionalism, and how these relate to working in insurance | Identify where ethical dilemmas and conflicts of interest may arise within the insurance industryApply the principles of relevant codes of conduct and ethical decision-taking models to arrive at appropriate courses of action (e.g. Treating Customers Fairly)Identify when ethical conflicts and dilemmas should be escalated, and to whom |

**Performance Outcome 2: Carry out with guidance the delivery of insurance services to customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in the core principles of insurance and how they are applied on a day to day basis including value of insurance to societyA basic understanding in the structure of the insurance market and the five main groups of people: buyers, intermediaries, aggregators, insurers, reinsurersA basic understanding in the key players in the insurance industry and their roles, including:* Insurance companies
* Lloyd's of London
* Reinsurers
* Brokers and intermediaries

A basic understanding in the range of insurance products and associated services available in the market, including:* General insurance
* Life Insurance
* Reinsurance
* Other types of insurance
* Non-insurance services (e.g. authorised repairs)

A basic understanding in key features of insurance policies and the dynamic/challenge between customer acquisition and retentionA basic understanding in Legislation and regulation relating toinsuranceA basic understanding in customer service in an insurance contextA basic understanding in the principles of claim underwritingA basic understanding in different distribution channelsA basic understanding in differences between retail and institutional clients, with regards to i.e. protection needsA basic understanding in life and corporate cycle | Identify a customer’s insurance needsExplain relevant insurance products and services to customers in non-technical language where appropriate Prepare Insurance documentation such as Policy Documents and Claims Handling FormsExplain the insurance claims process to customers and clients  |

**Performance Outcome 3: Apply principles of risk management when making recommendations with regard to insurance products and services to customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in the nature and main features of risk within the insurance environment including the concept of risk, categories and componentsA basic understanding in key principles of risk management, including:* Political
* Social
* Technical
* Demographic

An awareness in operational risk and how this is managedA basic understanding in key risks applicable to the insurance industry, including:* Strategic risk
* Compliance risk
* Financial risk
* Reputational risk
* Investment risk
 | Apply the main features of insurance risk and risk management to a given set of circumstances in insurance servicesIdentify the Insurance risk and evaluate the level of risk of the selected insurance products and servicesExplain potential risks and benefits of the selected insurance products and services to customers/clients |

**Performance Outcome 4: Research and analyse financial information and data and present reports to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in liability driven investments and the insurance life cycleA basic understanding in insurance profit and loss, balance sheets, reserving techniques and ratio analysis specific to insuranceAn awareness in Economic and market environment and customer requirements  | Collect and collate financial information and data from a range of sources e.g. Ratio metrics such as Loss Ratio and Expense RatioSelect and use appropriate tools to perform analysis e.g. to track client acquisition and retentionExamine large volume of data and establish trends/find patterns Test data to check for errors or invalid resultsDraw conclusions from analysis/interrogation of data and other financial informationPresent findings to internal and external customers both verbally and in writing using a variety of visualisation and presentation techniques e.g. preparation of a report after conducting market research |

### Occupational Specialism: Financial Compliance/Risk Analyst

**Performance Outcome 1: Operate ethically and professionally in all interactions with internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| An understanding of Ethics/ Regulation Summary specific to risk and compliance roles:* Purpose of risk management, regulation, ethics, professional standards across financial services
* Concept of ethics as applied to interactions with internal and external customers/clients
* Concept of conflicts of Interest
* Consequences of nor following ethical best practice, rules or standards e.g. Payment Protection Insurance (PPI) mis-selling

An overview of Processes and Regulation relating to external customers/ clients in relation to risk and compliance:* Customer Categorisation (market counterparty, professional, retail) and protections
* KYC (“Know your Customer”) process
* AML (anti-money laundering)
* Customer on boarding process
* Technology aspects of onboarding – Use of data bases, internet services etc.
* Client confidentiality
* Client communication and FCA rules
* Customer complaints
* Overview of FCA Conduct of business rules – fair treatment of customers, provision of advice and services, client money.
* Oher relevant conduct rules or guidelines

 An understanding of Conduct Risk and Culture:* Concept of conduct risk and link to operational risk
* Lessons from the financial crisis (UK and international)
* Individual accountability and responsibility
* Organisational culture

A basic understanding of the Concept of Market Integrity and Fair and Efficient Markets:* Market abuse and basics of regulation
* Concept of price-sensitive non-public information
* Insider dealing and basics of regulation
* Compliance surveillance and monitoring aspects
* Real world examples of market abuse or insider dealing fines/prosecutions from recent press e.g. from Financial Times
 | Demonstrate understanding of:* The concept of Ethics and how it applies to roles in Compliance and Risk (i.e. as role models)

Identify Ethical Dilemmas or Conflicts of Interest across different areas of a financial firm Analyse scenarios or case studies and propose ethical behaviours/ basic solutions/ courses of actionIdentify when and to whom ethical conflicts and dilemmas should be escalatedDemonstrate a basic understanding of processes and Regulation relating to external customers/ clients:* Complete basic case studies/ scenario analysis on customer categorisation, process, and regulatory considerations.
* Identify and summarise key procedures, key regulations and consideration in the customer on-boarding process

Demonstrate understanding of processes and regulation relating to external customers/clients:* Full understanding of AML concept and ability to identify possible regulatory risks from case studies
* Write reports, compile MI on customers using software.
* Perform basic research on customers/ clients (i.e. companies) using the internet or publicly available information.

Demonstrate basic understanding of:* Regulation and best practice relating to conduct risk and culture
* Poor conduct and behaviours and suggest ways organisations / regulators can mitigate

Demonstrate a basic understanding of:* Market abuse or insider dealing from expected market conduct
* The controls and processes used to prevent market abuse or insider dealing
* The relevant regulation and importance of market integrity
 |

**Performance Outcome 2: Communicate risk implications of products and services to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| An overview of:The concept of risk management and how it applies to the financial services industryKey players in Global Financial Markets e.g. equities, insurance, futures, and the different risks they pose/ mitigate, including:* role of different financial sector firms including:
	+ Banking retail, commercial, investment banking
	+ Brokers
	+ Asset and wealth management (includes traditional funds, hedge funds and private equity)
	+ Insurance
	+ Pensions
	+ FinTech (Financial Technology) sector
	+ “Challenger” firms
	+ Payment systems
	+ Bit Coin and Block Chain
	+ Crowd funding

An awareness of the products and services offered e.g. equities, credit, rates, derivatives, loans, mortgages, funds products, insurance, annuities, pension planning advice, bank accountsAn understanding of:* Role of corporates and businesses
* Role of individuals
* Role of UK in International context
* Role of regulators/Basel and central banks
* Role of exchanges, central counterparty clearing (CCPs) and institutions
* Over-the-counter market
* Financial history such as market crashes, financial crisis, bubbles, what can go wrong

Basic categorisation of different types of financial sector firms, their basis business models, and key markets, products and risks Basic consideration of how risk can be managed and controlledAn understanding of different risk management types and how they apply to different products/markets/sectors, including:* Operational risk
* Market risk
* Credit/counterparty risk
* Liquidity risk
* Reputational and legal risk
* Regulatory risk
* Model risk
* Enterprise risk
* Investment risk

Controlling and mitigating risk, including:* Limits frameworks and Key Risk Indicators (KRIs)
* Hedging
* Diversification and “the portfolio effect”

An overview of Risk Governance and oversight, including:* Structure of risk function
* Purpose and function of committees and working groups e.g. risk committee, audit committee, Asset-Liability Committee (ALCO)
* Risk reporting
* Policies and procedures
* Use of analytics and technology

An understanding of Risk Metrics (basic), including: * Risk exposures
* Value at Risk (VaR)
* Stress tests
* Volatility/standard deviation
* Key Risk Indicators (KRIs)
* Credit spread
* Credit ratings
* Interest rates
* Equity index values or returns

An understanding of:Key operational processes involved in the financial sector including financing, trading, investing, selling, offering insurance services, clearing, settlingKey international and UK regulation and framework that applies to risk management:* Concept of Prudential regulation
* Concept of regulatory capital and disclosure
* Role of Basel and Bank for International Settlements (BIS)

Key finance and accounting concepts applicable to risk (basic understanding):* Daily Profit and Loss (P&L) statements
* Valuation of assets/derivatives
* Valuation uncertainty
* Reserves
 | Explain in writing, verbally or by presentation the risk implications of different products and services to internal and external customers/clientsExplain in writing, verbally or by presentation the risk implications of different types of customers/ clients/ Trading venues to internal managementDemonstrate a basic understanding of:* How different types of firm and sector are exposed to different risks
* Types of client, markets, sectors that give rise to high/ medium/ low levels of risk
* How to mitigate and control such risk

Perform summary analysis (including qualitative and quantitative analysis) of key informationUse and interpret variety of metrics to explain risks, analyse products, clients, portfoliosInterpret a basic risk report/ market analysis report/ investment report (or similar)Identify political and reputational risksExplain in writing, verbally or by presentation the role of best practice and regulation in managing riskAnalyse basic risk and financial/accounting informationDemonstrate a basic understanding of:* How Risk Functions are structured, different types or roles and their interaction
* The purpose and basic structure of governance and policies

Demonstrate an understanding of:* The concept of valuation uncertainty and P&L
* The role of data and technology in risk management

Communicate risk concepts verbally to a non-technical audience  |

**Performance Outcome 3: Communicate Regulatory implications of products and services to internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| And understanding of:The role and models of regulation in Financial Services, including:* Objectives of financial regulation
* The role of regulators and central banks and other bodies
* Interaction between law and regulation
* The UK regulatory framework and relation to Europe, US and the rest of the world
* Impact of Brexit and concepts of “Regulatory equivalence” and “Third Country” (Basic understanding)
* Differences between rule-based and principles-based approaches
* Regulated market structures - exchanges and multilateral trading facilities
* Purposes of current key regulations, including:
	+ Financial Conduct Authority (FCA) Handbooks
	+ The Markets in Financial Instruments Directive (MiFID2)
	+ Sarbanes Oxley Act
	+ UK Bribery Act
	+ General Data Protection Regulation (GDPR)
	+ Prevention of Financing of Terrorism
	+ Dodd Frank
	+ European Market Infrastructure Regulation
	+ Capital Requirements Regulation (CRR)

An understanding of the UK regulatory framework and relation to Europe, US and the rest of the worldCompliance function, including:* International best practice
* Structure and role within a financial services firm
* Managing regulatory relationships
* Key processes and tasks

Key current regulatory themes or hotspots, including:* Data protection and IT security
* Prudential regulation
* Senior managers’ regime
 | Demonstrate understanding of the:* Concept of regulation and compliance and application to the financial sector
* Regulatory implications of different products and services
* Regulatory implications of dealing with different sectors and different external clients/ customers
* Consequences of not following the rules for individuals and firms

Demonstrate a basic understanding of:* The purpose of key regulatory rules
* Regulatory frameworks
* The purpose of regulation for exchanges and multilateral trading facilities
* Consequences and regulatory implications of different situations and behaviours or failed processes
* The concept of ‘regulatory change’

Complete a summary analysis and propose solutions e.g. for a financial services firm which requires compliance input |

**Performance Outcome 4: Investigate and analyse potential risk or regulatory issues and present findings**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| An understanding of:The interpretation of financial data, including:* News/internet reports
* Markets data
* Economic data
* Company accounts/balance sheet
* Third party research

Financial forecasting, and statistics used in risk and data analysis, including:* Linear regression
* Standard deviation
* Normal distribution

Maths for finance, for example:* Simple and compound interest
* “Time-value” of money
* Foreign exchange calculations

An awareness of the types of data, including: * Client data
* Company reports
* Basic rating agency reports
* Basic regulatory paper
 | Conduct detailed research and analysis using data and documents from a variety of sources in order to draw conclusions, propose courses of action or solutions, such as:* Identify potential risk or regulatory issues to investigate using qualitative and quantitative data
* Identify key regulatory and risk issues from a variety of sources of information e.g. on-boarding of a new client, starting a new business line
* Identify any breaches of regulatory rules or risk best practice
* Demonstrate understanding, and apply basic statistical concepts using appropriate tools to perform an investigation or analysis of quantitative and qualitative data
* Communicate technical information to non-technical audience e.g. explain the regulatory and risk implications of a particular client transaction to a sales person
* Examine large volume of data and establish trends/find patterns
* Test quantitative data to check for errors or invalid results
* Carry out financial projections of customer/client and company activities
* Apply regulatory rules or concepts to a scenario or process
* Apply risk best practice to a basic scenario or process
* Carry out a year-end review of internal report/documents
* Produce summary and impact analysis on client/ own firm within the context of a regulatory rule
 |

### Occupational Specialism: Financial Operations Analyst

 **Performance Outcome 1: Analyse financial information and data to support business performance**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| Awareness of the different operations teams, activities and their how they add value within financial services, including:* Operations
* Statistics, data and analytics
* Reporting
* Settlements
* Finance
* Human resources
* Chief Operating Office
* IT and technology
* Procurement
* Marketing
* Strategy and planning
* External/internal audit
* External/internal communications
* Legal
* Public/investor relations

A basic understanding in the role of chief operating/administration officers A basic understanding in risk management in operations, including:* Operational risks
* Settlement risks
* IT and cyber risks
* Non-financial risks (e.g. reputation)
* Fraud detection
 | Collect and collate financial information and data from a range of sourcesSelect and use appropriate tools to perform analysisExamine large volume of data and establish trends/find patternsMonitor and test data to check for errors or invalid resultsDraw conclusions from analysis/interrogation of data and other financial informationCarry out financial projections of customer/client and company activities  |

**Performance Outcome 2: Produce reports for internal and external customers/clients**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| Basic understanding in:* Operational activities in financial services, including: reconciliation and settlements
* Surveying methods - types and formats of reports
* Data gathering, data validation methods and modelling strategies
* Quality assurance
* How to ensure that data is of a good quality and consistently high level
* Vendor/third party relationship management
 | Assist in the preparation of customer/client reportsPerform reviews and analyses of company/client data Able to ask the right questions when reviewing the data and be able to present the answers in a coherent format for the audience Recommend the best reporting format in a given conditionProduce reports for regulators for regulatory reporting purposesExercise sound judgement when analysing and interpreting data to ensure a high level of accuracy, timeliness and usefulness for audience |

**Performance Outcome 3: Analyse operational processes and propose improvements**

| **Knowledge specific to Performance Outcome** | **Skills specific to Performance Outcome** |
| --- | --- |
| A basic understanding in:* Product life cycles e.g. banking and insurance products
* Process improvement methods
* Outsourcing trends
* Nearshoring, offshoring and global service centres, including major international centres

An awareness of:* Business transformation
* Customer journey and how to improve it
* Internal service mapping and internal cost charging
 | Identify operational process for analysis and spot problem areas and process duplication Able to spot mistakes, changes, trends and be able to arrive at insightful conclusionsGather information and data from a range of sourcesUse appropriate tools to carry out analysisUse appropriate tools to carry out risk assessmentSummarise findings from the analysis of the processRecommend actions by analysing and interpreting dataPropose improvements to process including cost efficienciesAssist to implement process improvements |

## Integrating maths, English and digital skills

### Maths

The completion of a level 2 mathematics qualification (GCSE mathematics or Functional Skills) is a minimum exit requirement for all T Levels. This will ensure that all students have demonstrated fluency and competence in mathematics, and are able to recognise the importance of mathematics in their own lives, in work and to society. Achievement of a level 2 mathematics qualification will also provide the foundation to access mathematics at a higher level, if required.

Technical Qualifications should contain sufficient and appropriate maths to help students reach the required minimum competence in their chosen specialism(s). The following General Maths Competencies (GMCs) have been developed with input from the Royal Society Advisory Committee on Maths Education (ACME), and awarding organisations will need to embed these, and the underpinning maths, into the specifications and assessments being developed as part of the Technical Qualification.

The GMCs below are relevant to this particular Technical Qualification:

* Communicate using mathematics
* Cost a project
* Estimate, calculate and error-spot
* Measure with precision
* Optimise work processes
* Process data
* Represent with mathematical diagrams
* Understand data
* Use rules and formulae
* Work with proportion.

Awarding organisations that are awarded an exclusive licence will need to integrate these into the Technical Qualification specifications and assessments, drawing upon a more detailed framework of maths that underpins the GMCs, currently being developed in association with the Royal Society ACME.

### English

The completion of a level 2 English qualification (English language GCSE or Functional Skills) is a minimum exit requirement for all T Levels. This will ensure that all students have demonstrated that they can read fluently, communicate and write effectively, and demonstrate a confident control of Standard English.

The specification for a Technical Qualifications should ensure that students acquire the technical vocabulary, and gain the practical communication skills (written and oral), needed to achieve competence in their chosen occupational specialism(s).

The assessments for Technical Qualification should ensure that students:

* Know the correct technical vocabulary and use it appropriately
* Apply their communication skills (written and oral) appropriately, using Standard English
* Use accurate spelling, punctuation and grammar.

### Digital

Technical Qualifications should contain sufficient and appropriate digital skills to help students reach competence in their chosen specialism(s).

This Technical Qualification should support students to develop the digital knowledge and skills needed in order to:

* Adopt professional approaches to using digital communications and social media
* Collate, manage, access and use digital data in spreadsheets, databases and other formats
* Design and create new digital artefacts and materials such as digital writing, digital images, digital audio and video, digital code, apps and interfaces and web pages
* Follow licensing guidelines, using only approved and licensed software applications
* Gather and organise information from different digital sources
* Make use of standard analytical tools in applications to better interpret information.

Awarding organisations that are awarded an exclusive licence will need to integrate these into the Technical Qualification specification and assessments.

1. The Institute for Apprenticeships and Technical Education may only approve the qualification “if satisfied that by obtaining the qualification a person demonstrates that he or she has attained as many of the outcomes set out in the standards as may reasonably be expected to be attained by undertaking a course of education” (Technical & Further Education Act 2017). [↑](#footnote-ref-2)