

Level 3 Certificate for Automotive Finance Specialists (CertAutoFS)

Qualification Specification



Table of Contents

<u>PURPOSE OF THE QUALIFICATION</u>	3
WHY STUDY THE LIBF LEVEL 3 CERTIFICATE FOR AUTOMOTIVE FINANCE SPECIALISTS (CERTAUTOFS)?	3
OBJECTIVE	3
KEY CONTENT AREAS	3
QUALIFICATION OUTCOMES	4
KEY SKILLS DEVELOPED	4
ENTRY REQUIREMENTS	4
RECOGNITION OF PRIOR LEARNING	4
PROGRESSION AND PREPARATION FOR FURTHER STUDY	5
APPRENTICESHIPS	5
PREPARATION FOR EMPLOYMENT/PROFESSIONAL DEVELOPMENT	5
STRUCTURE	5
TOTAL QUALIFICATION TIME (TQT)	6
LEARNING RESOURCES	6
WHAT TO DO BEFORE THE ASSESSMENT	7
ASSESSMENT	7
QUALIFICATION GRADING	8
RESIT ATTEMPTS	8

Please Note - Uncontrolled document when printed.

Please always review the latest document available through the [website](#).

Purpose of the qualification

Why study the LIBF Level 3 Certificate for Automotive Finance Specialists (CertAutoFS)?

Our Level 3 Certificate for Automotive Finance Specialists (CertAutoFS) provides you with an automotive finance qualification for business managers, sales managers and others who are responsible for dealer finance and insurance performance. The qualification will allow you to develop specialist knowledge of the buying and selling process and evaluate the impact of the changing regulatory, operating and economic environment on issues relating to automotive finance.

CertAutoFS will allow you to demonstrate your knowledge and understanding of the sector, and provide a formal recognition of your professionalism.

Objective

CertAutoFS will enhance your understanding of the links between automotive finance and customer needs and develop an awareness of the obligations associated with automotive finance. It will also provide you with an understanding of the scope of automotive finance, the regulation and legislation that govern it, and the key customer service and management principles that can be used in everyday scenarios.

Key content areas

- The automotive finance environment.
- The costs associated with automotive finance.
- The regulatory and legislation framework within automotive finance.
- The key risks involved in automotive finance lending.
- Customer service and retention techniques.
- Skills and responsibilities of a business manager.

Qualification outcomes

On completing this qualification, you will understand:

Qual LO	Detail
LO1	Understand the automotive finance environment
LO2	Understand the regulatory and legislative framework within which automotive finance operates
LO3	Understand the key risks involved in automotive finance lending
LO4	Understand customer service and retention techniques for the automotive finance industry
LO5	Understand the skills and responsibilities of a business manager in the automotive finance environment

Key skills developed

The qualification will encourage you to

- Develop an understanding of the automotive finance industry and its products, as well as current trends and individual customer circumstances.
- Develop an understanding of current technical language and regulation of automotive finance.
- Increase your ability to work and study independently.

Entry requirements

It is recommended that you have passed the Finance and Leasing Association's specialist automotive finance (SAF) competence test before registering for the CertAutoFS. You are also expected to have basic numeric skills (manipulate financial and numerical data) and be satisfied of your ability to study in English.

Recognition of prior learning

We recognise prior learning in different forms. This means that you may not be required to register for every unit. The London Institute of Banking & Finance accredits SAF Expert and as such, holders of a current SAF Expert certificate are able to claim exemption from Unit 1 of CertAutoFS. If you are exempt from Unit 1, your final mark and grade boundary will be reflective of the remaining two units once completed. For further details, see [qualification grading](#). Information of how to apply for recognition is available on our [website](#).

Progression and preparation for further study

When you have successfully completed CertAutoFS you may want to consider further study with The London Institute of Banking & Finance. Our [Professional Qualifications](#) cover a wide range of topics and areas including banking, trade finance, financial advice, mortgage advice, complaints handling and other specialist qualifications.

Apprenticeships

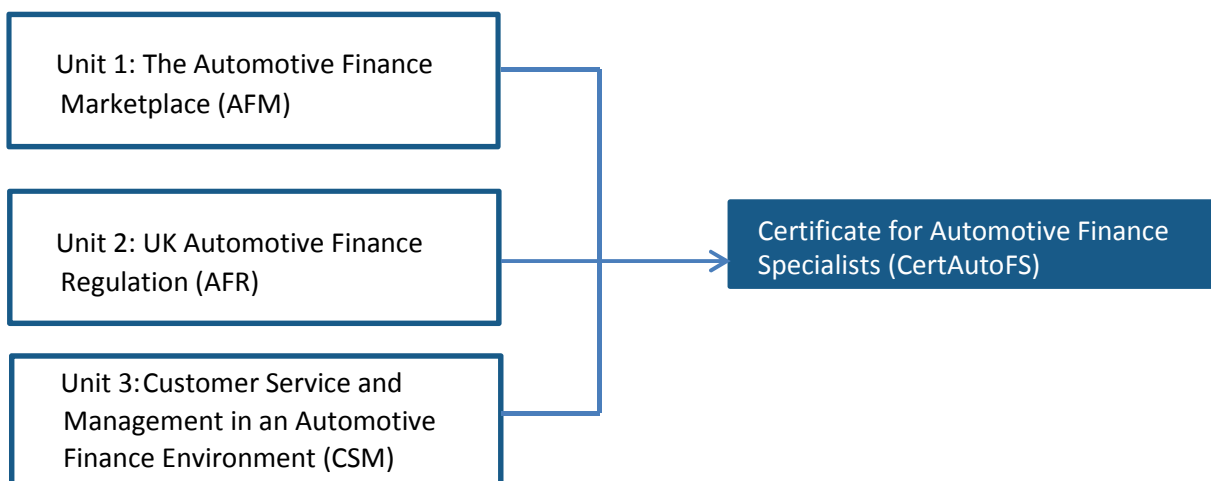
CertAutoFS is available as part of the Senior Financial Services Customer Advisor apprenticeship standards. It can also support the Level 3 Motor Finance Specialist apprenticeship standard. Further details can be found [here](#).

Preparation for employment/Professional development

CertAutoFS develops knowledge and understanding of the automotive finance environment but it does not qualify you for direct entry to a particular occupational role.

Structure

CertAutoFS is comprised of **three mandatory units**, which need to be successfully completed in order for you to achieve the certificate:



Total Qualification Time (TQT)

TQT is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements: guided learning (GL) and all other hours:

- GL is time spent studying under the immediate guidance or supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, exam preparation, and formal assessments.

CertAutoFS is a distance learning qualification with on-demand examination sessions.

Guided Learning Hours	2 hours
Other hours	133 hours
Total Qualification Time	135 hours

Learning resources

You will be provided with the following learning resources:

- online access via MyLIBF to learning materials, including review questions to help consolidate learning,
- access to KnowledgeBank, an online information service and e-library,
- unit syllabus, student handbook, and, digital specimen paper.

In addition to the study texts supplied, you can purchase alternative learning support; this is provided in the form of the SAF Academy App.

The SAF Academy App has been developed by working in partnership with the Finance & Leasing Association and Fimtrac. The App based training programme is designed to support anyone working in the motor finance sector who wishes to raise or demonstrate their level of knowledge.

The App is additional to the study texts and materials included in the qualification registration fee. You can purchase the App when you register or later via your MyLIBF account, our student portal.

What to do before the assessment

You must be registered to sit examinations at a centre of your choice (subject to demand / availability); this is managed by you. Examinations are sat electronically at any one of the 150 Pearson VUE test centres across the UK. It is recommended that examinations are booked two months in advance of the date you wish to sit. However, subject to availability, an examination can be booked as little as two working days in advance. Examinations can be booked over the phone or via the [Pearson VUE website](#).

To prepare for all assessment elements, you should make use of all learning resources.

Assessment

The three units are mandatory and assessed. Each unit is assessed via the following method:

- i. Unit 1: 25 stand-alone multiple-choice questions and 1 case study with 5 associated questions
(total marks 30);
- ii. Unit 2: 40 stand-alone multiple-choice questions (total marks 40);
- iii. Unit 3: 15 stand-alone multiple-choice questions and 3 case studies
with 5 associated questions each (total marks 30).

Each item will require you to choose the correct answer from a choice of four possible answers. To achieve a pass you are required to achieve at least 70% in each unit.

Qualification grading

Individual units will be graded pass only. The overall qualification will be graded pass / distinction. To gain a pass you must achieve at least 70% in each unit.

The overall grade bands (out of a total of 100 marks, across all three units) are as follows:

CertAutoFS Qualification grade boundaries	
Grade	Raw mark
Pass	70-89
Distinction	90-100

If you are exempt from Unit 1, the overall grade bands (out of a total of 70 marks, across the remaining two units) are as follows:

CertAutoFS Qualification grade boundaries	
Grade	Raw mark
Pass	49-62
Distinction	63-70

Feedback is provided via analysis sheets (available on www.mylibf.com).

Resit attempts

There are no restrictions on the number of times you can resit a unit you have failed, although each unit will require a new registration.

Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

Qualification title	LIBF Level 3 Certificate for Automotive Finance Specialists (CertAutoFS)
Ofqual qualification number	601/5614/4
Regulated Qualifications Framework (RQF) level	3
European Qualifications Framework (EQF) level	4
Qualification Type	Vocationally-Related Qualification
Guided learning hours	2
Total qualification time	135
Total credits	14
Sector subject area	15 Business, Administration and Law
Sub SSA	15.1 Accounting and Finance
Overall grading type	Pass / Distinction
Assessment methods	Multiple-choice examination
Regulated in	England
Age ranges	16–18; 19+
Operational start date	1 June 2015
Qualification description	The CertAutoFS qualification consists of three mandatory units. A total credit value of 14 must be obtained for achievement of the qualification.