

LIBF Level 3 UK Financial Regulation (UKFR)

Qualification Specification



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Please always review the latest document available through our website.

Purpose of the qualification

Why study the LIBF Level 3 UK Financial Regulation qualification (UKFR)?

The UK Financial Regulation (UKFR) qualification is primarily designed if you are aged 19+ although if you are aged 16-18 you are also eligible to study for this qualification, for example through an apprenticeship. Its purpose is to prepare you for work or further study by developing your knowledge and understanding of the core financial services industry.

Objectives

As a comprehensive introduction to the UK Financial Regulation qualification, UKFR develops specialist knowledge and skills by introducing you to the purpose and structure of the UK financial services industry. Within this, it provides a solid introduction to the financial sector, by exploring the rules and regulations that govern the sector and the social-economic factors that impact on personal financial plans.

Key content areas

- Purpose and structure of the UK financial services industry.
- Financial Conduct Authority (FCA's) main aims and activities.
- Rules and regulations and the FCA's approach to regulating firms and individuals.
- The main asset classes, financial services products and areas of financial advice.
- The impact of socio-economic factors on personal financial plans.

Qualification learning outcomes

On completing this qualification, you will understand:

Unit 1

LO	Detail	Assessment criteria
LO1	the structure and regulation of the UK financial services industry, asset classes and the interaction between the types of financial services products and clients' requirements	1
		2
LO2	the main asset classes and features of financial services products, and the main financial advice areas	3
		4
LO3	the process of giving financial advice, the basic legal concepts, and the basic UK tax and benefits system	5
		6
		7
LO4	the impact of inflation, interest rate volatility and other socio-economic factors relating to personal financial plans	8

Unit 2

LO	Detail	Assessment criteria
LO5	and identify the role of oversight groups, the requirements of the regulator and other laws relating to the provision of advice	1 3
LO6	the non-tax laws, regulations and codes of conduct features of the regulator's Conduct of Business Rules and how they apply to clients	2 6
LO7	the regulator approach to regulation and how the rules affect the control and structures of firms	4 5
LO8	how anti-money laundering regulations apply	7
LO9	the main features of rules for dealing with complaints and how the Data Protection Act affects the provision of financial advice	8 9

Key skills developed

The qualification will encourage you to:

- develop an understanding of how financial products respond to the drivers and implications of changes in the wider environment and how these changes affect an individual's financial decision-making;
- demonstrate numeracy skills, including the ability to manipulate financial and other numerical data;
- use appropriate data and information from a range of sources to make financial decisions; and
- increase your ability to work and learn independently.

Entry requirements

There are no specified entry requirements. However you need to be satisfied of your ability to study in English and perform basic mathematical calculations.

Recognition of prior learning

London Institute of Banking & Finance recognises prior learning in different forms. Potentially this means that you may not be required to register for every unit. Details of how to apply for recognition of prior learning are available on our website.

Progression and preparation for further study

As a free-standing qualification, UKFR provides a platform for continued study within the financial services sector and a wide range of other business-related disciplines.

If you wish to achieve a licence to practise and work as a mortgage adviser, UKFR can be extended by taking five further units to form the Certificate in Mortgage Advice and Practice (CeMAP®) (QN 50106296). As part of CeMAP®, UKFR provides a valuable qualification in its own right, if you wish to gain a foundation for study in financial regulation without developing or extending this knowledge to further specialise in a particular area of the financial sector.

UKFR provides credit towards the following qualification:

- Certificate in Regulated Equity Release (CeRER)

Apprenticeships

UKFR appears in both the Financial Services Administrator and the Compliance /Risk Officer apprenticeship standards. While underpinning these apprenticeship standards, the UKFR was designed to provide a solid foundation in financial regulation that underpins employment in many fields within the financial sector. This foundation of knowledge is appropriate to a wider range of opportunities than would be found within any single apprenticeship standard.

Preparation for employment

This qualification develops knowledge and understanding of financial services regulation and enhances skills that are valued within that sector and others. You will be in a position to make informed choices, whether to pursue a career within the financial services sector immediately or after further study, or whether to apply the financial skills that you have developed to other careers or study options.

If you are seeking to continue in education, UKFR provides a foundation for further study in business and finance-related disciplines.

Structure

UKFR is made up of **two mandatory units** which need to be successfully completed to achieve the award:

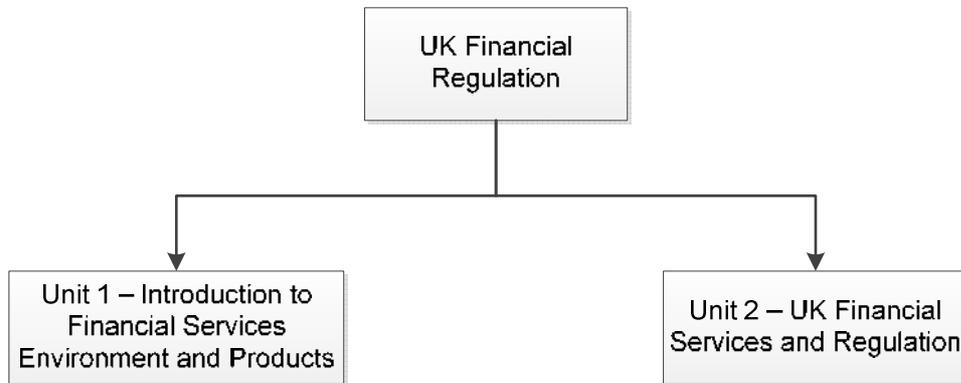


Figure 1 - qualification structure

The detailed unit specifications are available at Appendices 2 and 3 to this document and latest versions are always available through our website.

Total Qualification Time (TQT)

Total Qualification Time (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 of supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessments.

UKFR is primarily considered as a distance learning qualification with on-demand examination sessions.

Guided Learning Hours	2 hours
Other hours	86 hours
Total Qualification Time	88 hours

Learning resources

You are provided with the following learning resources:

- Hard copy versions of learning materials;
- Online access via MyLIBF- www.myLIBF.com to learning materials and to KnowledgeBank (virtual library)
- UKFR study guide; and
- Unit syllabuses.

In addition to the study texts supplied, you can purchase other learning support products:

- Specimen examination papers;
- Revision notes;
- An online support service; and
- A CeMAP® Revision Tool (CRT).

What to do before the assessment

MCQ assessments are sat electronically at any one of the circa 150 Pearson VUE test centres across the UK. Examinations can be booked over the phone or via the [Pearson VUE website](#). You are responsible for arranging your MCQ assessment.

Full details of the MCQ examination booking procedures can be found in your Student Handbook.

Assessment

All components and units are mandatory and assessed. Each unit is assessed through a one hour multiple-choice examination. A total of 100 marks are available from both units comprising 50 marks per unit. The unit pass mark is 70%, and you must achieve the minimum pass mark in each unit. The structure of the assessment ensures that all aspects of the course content are subject to external examination.

Registration

You will have a registration period of 12 months for UKFR.

Resit attempts

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

Qualification grading

The overall qualification is graded pass only. To achieve a pass, you must achieve a mark of 70% in each unit. Each unit is graded pass but higher level passes are identified as pass at merit/distinction level.

Grade	Pass mark
Pass	70%
Pass (at merit level)	80%
Pass (at distinction level)	90%

Feedback is provided in your analysis sheets ([available on www.myLIBF.com](http://www.myLIBF.com)) for the qualification in order for to see a breakdown of your assessment performance.

Appendices

Appendix 1 – Regulation detail

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

Qualification title	LIBF Level 3 UK Financial Regulation (UKFR)
Ofqual qualification number	603/0476/5
Qualification level	3
European Qualifications Framework (EQF) level	4
Qualification Type	Occupational Qualification
Regulation start date	15 September 2016
Operational start date	15 September 2016
Offered in	England, Wales and Northern Ireland
Assessment available in English	Yes
Assessment available in Welsh	No
Assessment available in Irish	No
Sector subject area	15.1 Accounting and Finance
Total credits	9
Minimum credits at / above level	9
Guided learning hours	2
Total qualification time	90 hours
Overall grading type	Pass
Assessment methods	Multiple-choice examination
Qualification description	The UK Financial Regulation qualification consists of two mandatory units. A total credit value of 9 must be obtained for achievement of the qualification.