

LIBF Level 3 Certificate in Retail and Digital Banking (CertRDB)

Qualification Specification



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Please note: This document is uncontrolled when printed.

Please always review the latest document available through the website.

Purpose of the qualification

Why study the LIBF Level 3 Certificate in Retail and Digital Banking?

The retail banking sector is facing an unprecedented level of change from digital disruption, changing customer expectations, innovation, data usage and new ways to do banking. The Certificate in Retail and Digital Banking (CertRDB) has been designed to set a new independent standard in customer service excellence by providing front-line staff with the required knowledge of regulatory requirements, products, services and delivery channels to operate effectively in this fast-changing environment.

Objectives

CertRDB has been specifically designed to assist banks in preparing their front-line staff to work within a transforming industry to achieve better informed outcomes for their business, their customers and themselves. This qualification aims to equip learners with essential knowledge of the financial services environment, regulatory requirements and the key principles of providing customer service excellence.

Key content areas

1. New and emerging bank business models, retail products and services.
2. Changing customer expectations and behaviours and the implications for customer delivery channels.
3. Digital innovation in retail banking and how banks deliver products, sales, marketing and customer support through different channel experiences.
4. The impact of enabling technologies on bank processes (e.g. credit assessment, payments, money transmission).
5. The capture, analysis and use of customer data by banks.
6. Digital influences in financial services and the risk implications for banks.
7. How regulation and legislation affect financial services organisations and their customers.

Qualification learning outcomes

On completing this qualification, you will be able to:

Unit 1	
LO1	Understand banking customers, what they want and expect from banks and how the evolution of digital technology continues to change customer expectations.
LO2	Evaluate the need to provide high standards of customer service through digital and physical delivery channels.
LO3	Understand how banks capture, analyse and use data about their customers.
LO4	Understand how regulation and legislation affects financial services organisations and their customers.
LO5	Identify the operation and features of key retail financial products and services.
Unit 2	
LO6	Assess the needs and aspirations of retail banking customers and identify appropriate financial solutions to meet these needs.

Key skills developed

The qualification will encourage you to:

- understand digital transformation to improve your ability to meet customer expectations relating to their use of retail banking products, services and delivery channels.
- appreciate how changing digital technology, regulation and legislation impacts banking providers and customers.
- use appropriate data and information from the key content and assimilate these coherently to provide effective solutions.
- increase your ability to work and study in a digital environment, independently and utilise resources effectively.

Entry requirements

There are no entry requirements for CertRDB, however you need to be satisfied of your ability to study in English at this level.

Recognition of prior learning (RPL)

The 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

If you wish to develop your skills further in retail banking, you can progress to the Level 4 Diploma in Retail Banking Conduct of Business. If you wish to develop your skills further in business and commercial banking, you can progress to the Level 3 Certificate in Business Banking & Conduct (CertBB&C) or the Level 4 Diploma in Business Banking & Conduct (DipBB&C).

Apprenticeships

CertRDB forms part of the following Apprenticeship Standards¹:

- Level 3 Compliance/Risk Officer
- Level 3 Senior Financial Services Customer Adviser

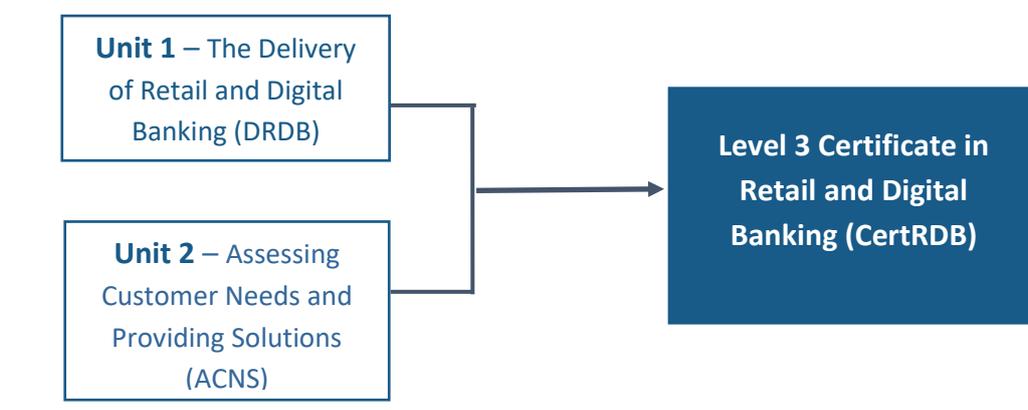
Further details can be found on the Institute for Apprenticeships & Technical Education [website](#).

Preparation for employment

CertRDB is designed to develop knowledge and understanding of the retail banking industry. It also enhances assessment and problem-solving skills that are valued within the financial services sector and others, but it does not qualify individuals for direct entry to a particular occupational role.

Structure

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



The detailed unit syllabuses are available in Appendix 2 and 3 of this document, and the latest versions are always available through our course 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 or supervision of a teacher and supervised assessment.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessments.

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

Guided Learning Hours	2 hours
Other hours	132 hours
Total Qualification Time	134 hours

Learning resources

The following learning resources are provided as part of the qualification registration fee:

- online access to the core learning materials through **MyLIBF** – www.mylibf.ac.uk;
- access to KnowledgeBank (e-library) through **MyLIBF**;
- unit syllabuses;
- end of topic ‘test your knowledge’ questions;
- specimen paper;
- a comprehensive range of interactive questions and activities

What to do before the assessment

You must be registered for CertRDB in order to sit examinations at a centre of your choice. Examinations are sat electronically at a Pearson VUE test centre across the UK, subject to demand / availability. 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. Information on how examinations can be booked can be found on our [website](#).

To prepare for each assessment, you should make use of all learning resources available to you.

Assessment

You will be assessed across both units within this qualification. Each unit is assessed through a one-hour multiple-choice examination. A total of 80 marks are available from both units, comprised as follows:

- Unit One: The Delivery of Retail and Digital Banking: 50 standalone MCQs
- Unit Two: Assessing Customer Needs and Providing Solutions: 30 MCQs connected to six case studies (five questions per case study).

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.

Feedback for MCQ assessments is provided in your analysis sheets (available on www.mylibf.ac.uk) for the qualification to see your assessment performance.

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 at merit/distinction level.

Unit grading

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

Resit attempts

The qualification has a 12-month registration period. If you have been unsuccessful in an examination, you will only resit the unit you were unsuccessful in. There are no restrictions on the number of times you can resit a unit although each resit will require a new registration.

Appendices

Appendix 1 – Regulation detail – CertRDB

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

Qualification title	LIBF Level 3 Certificate in Retail and Digital Banking
Ofqual qualification number	603/6668/0
Qualification level	3
European Qualifications Framework (EQF) level	4
Qualification type	Vocationally Related Qualification
Regulation start date	05.10.20
Operational start date	28.09.20
Available in	England and Wales
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	13
Minimum credits at / above level	13
Guided learning hours	2
Total qualification time	134 hours
Overall grading type	Graded
Assessment methods	Multiple-choice examination
Qualification description	The Certificate in Retail and Digital Banking consists of two mandatory units. A total credit value of 13 must be obtained for achievement of the qualification.

Appendix 2 – The Delivery of Retail and Digital Banking (DRDB) – Unit 1 details

Unit description

This unit introduces you to the retail banking industry by focusing on the wide range of banking products, services and delivery methods that innovation and digital technology has enabled. You will gain an understanding of the UK banking environment and its regulation and an appreciation of how customer expectations and behaviours are changing the way retail banks operate as a result of digital innovation.

Unit title	The Delivery of Retail and Digital Banking (DRDB)
Ofqual unit reference number	R/618/4874
Unit level	Level 3
Typical study hours	105

Unit 1 assessment methodology

- i. The assessment of DRDB will have one component:
An electronic assessment with 50 standalone multiple-choice questions. This component is worth 50 marks.

Unit 1 assessment criteria

Learning Outcome (LO) The learner will:	Assessment criteria (AC) The learner can:
<p>1. Understand banking customers, what they want and expect from banks and how the evolution of digital technology continues to change customer expectations</p>	<p>1.1 Identify different types of retail banking customer</p> <p>1.2 Identify customer segments and how service delivery expectations vary for different generations of customers.</p> <p>1.3 Identify customer expectations in a digital age and how the adoption of technology is changing the behaviours, attitudes and experiences of consumers, particularly through the influences of:</p> <ul style="list-style-type: none"> • 'always on' connectivity and its impact on service expectations • trust and loyalty in a digital environment • data, privacy and personalisation • changing attitudes towards automation and the need for human interactions <p>1.4 Distinguish what changing expectations mean for banks and the way they serve their customers, in particular:</p> <ul style="list-style-type: none"> • the concept of digital disruption • the impact of digital disruption on the financial services market • the main and emerging digital technologies <p>1.5 Identify emerging customer groups and what influences their choice of provider</p> <p>1.6 Examine sources of information and guidance for retail customers</p> <p>1.7 Analyse customer motivations and influences; in particular:</p> <ul style="list-style-type: none"> • the differences between the key social media channels and how people interact with them • the different uses of social media channels by financial services organisations • the risks of social media for business and individuals <p>1.8 Define digital intermediation, disintermediation and the impact of comparison sites.</p>

<p>2. Evaluate the need to provide high standards of customer service</p>	<p>2.1 Evaluate customer acquisition, retention, marketing and sales techniques</p> <p>2.2 Evaluate the basis of competition, product, price, customer service standards, convenience, reputation and customer experience</p> <p>2.3 Interpret the new banking landscape; in particular:</p> <ul style="list-style-type: none"> • how banking is evolving as a result of Fintech to meet the digital needs and expectations of customers and improve the customer experience • how ‘challenger bank’ new entrants are seeking to disrupt the market • the impact and influence of technology giants such as Google, Facebook and Amazon • Open Banking, the Payments Services Directives and what they mean for the bank and customers • human centred design <p>2.4 Understand the importance of payments and money transfer services; in particular:</p> <ul style="list-style-type: none"> • why these services are so important • what is changing as a result of digital innovation and technology <p>2.5 Analyse customer delivery channels and how these are changing: branch, call centre, online, mobile, the emergence of challenger banks</p> <p>2.6 Understand the concept of and background to omnichannel service; in particular:</p> <ul style="list-style-type: none"> • how omnichannel meets the needs and expectations of customers • opportunities and challenges of Omnichannel for banks <p>2.7 Identify different service models, needs and the rise of self service; in particular:</p> <ul style="list-style-type: none"> • the different direct digital channels that banks use to communicate with customers (Voice, Mobile, Video, Web, Email, Chat) • the benefits of these channels for banks and their customers • which channels lend themselves most effectively to different situations and transactions • the limitations and risks of these channels and the impact of GDPR and other regulation on how they can be used <p>2.8 Demonstrate how to communicate effectively with customers online; in particular, how to:</p> <ul style="list-style-type: none"> • overcome the challenges presented by digital conversations to deliver appropriate outcomes • identify customer needs online • explain complex products and processes and check understanding • follow up and manage expectations
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	<p>2.9 Apply best practices for:</p> <ul style="list-style-type: none"> • listening and responding through digital channels • handling customer complaints, including online • identifying and handling digital trolls • encouraging customers to transfer to the most appropriate channels as necessary, based on their specific service needs <p>2.10 Apply best practices for supporting vulnerable customers in a digital environment by:</p> <ul style="list-style-type: none"> • understanding the different types of vulnerable customers • understanding moral and regulatory obligations in supporting vulnerable customers and treating them fairly • exploring how digital channels can help or hinder customers with different types of vulnerability • understanding how to identify potentially vulnerable customers and how to apply protocols such as IDEA, TEXAS and CARER in a digital environment <p>2.11 Understand the impact of cybercrime: scams and fraud and how to help customers stay safe online</p>
<p>3. Understand how banks capture and analyse and use data about their customers</p>	<p>3.1 Understand the implications for, and importance to, banks of capturing and using data; in particular:</p> <ul style="list-style-type: none"> • how data is captured and what banks do with it • the role of data analytics • how banks use data to provide targeted promotions, tailored services and recommendations • the role of data in identifying and supporting customers who are vulnerable or experiencing financial difficulties • AI and machine learning • cloud, open banking and APIs • distributed ledger technology and blockchain

<p>4. Understand how regulation and legislation affects financial services organisations and their customers</p>	<p>4.1 Summarise the role and importance of retail banks in wider society and the economy; in particular:</p> <ul style="list-style-type: none"> • the role and scope of retail and SME banks • the types of retail banking organisations and emerging new ‘challenger bank’ players • the relationships between retail banking and the wider industry • how retail banking products and services support society and the wider economy • the UN Principles for Responsible Banking • environmental, social and governance issues • challenges and responses relating to financial inclusion <p>4.2 Understand the main components of Financial Services Regulation</p> <ul style="list-style-type: none"> • consumer protection: FCA, FOS, CMA and the deposit guarantee scheme • Senior Managers and Certification Regime; banking conduct • ethics in Banking • financial crime and fraud • GDPR and data security • Cybercrime • Fintech
<p>5. Identify the operation and features of key retail financial products and services</p>	<p>5.1 Identify the main retail banking products:</p> <ul style="list-style-type: none"> • lending; loans, cards, mortgages • savings and investments • protection <p>5.2 Understand the need for bank due diligence processes; in particular:</p> <ul style="list-style-type: none"> • the onboarding process and how new players are speeding it up • due diligence requirements for different customer groups and product types (retail, small business, deposits, loans, investments) • credit scoring and credit assessments • KYC • AML <p>5.3 Identify the main risks in banking and how these are managed; including how banks deal with customers who borrow</p> <p>5.4 Understand the role of advice and guidance during the onboarding and sales processes to protect customers from mis-selling; in particular:</p> <ul style="list-style-type: none"> • the difference between general and regulated advice • the role of specialist advisers

Appendix 3 – Assessing Customer Needs and Providing Solutions (ACNS) – Unit 2 details

Unit description

Unit 2 builds on the knowledge of Unit 1 and will assess the needs, aspirations and responsibilities of retail banking customers who purchase financial services products, noting the impact of digital banking.

You will consider how customer service demands, legal and regulatory issues, and credit assessment methods (where appropriate) can all make an impact upon the solutions provision process.

Unit title	Assessing Customer Needs and Providing Solutions
Ofqual unit reference number	Y/618/4875
Unit level	Level 3
Typical study hours	29

Unit 2 assessment methodology

- i. The assessment of ACNS will have one component:
Six case studies, each with five linked multiple-choice questions. This component is worth 30 marks.

Unit 2 assessment criteria

Learning Outcome (LO) The learner will:	Assessment criteria (AC) The learner can:
6. Assess the needs and aspirations of retail banking customers and identify appropriate financial solutions to meet these needs.	6.1 Identify the impact of key legal concepts, the conduct of business rules and vulnerability issues on retail banking customers and providers 6.2 Describe the responsibilities of, and implications for, customers when purchasing and using financial services products 6.3 Describe the impact of credit assessments 6.4 Analyse the impact of customer service quality and channel choice on retail banking customers and providers