

## Competency Standards.

30<sup>th</sup> October 2009

The Code Committee for Financial Advisers has released its proposed minimum standards and competency requirements for those who wish to become Authorised Financial Advisers (AFA). It outlines 9 pathways to being assessed competent. Follow this link to download a copy: [Code Committee](#).

In summary, there are four sets of standards named A B C and D, as shown in the [Standards Chart](#) , everyone is going to have to pass a new Standard Set B which is knowledge of the Code. Then depending on whether or not you can qualify for one of the fast-track methods, you will have varying combinations of A, C and D to pass to be authorised as well.

In summary it is proposed that, in order to offer unrestricted financial adviser services, an Authorised Financial Adviser (**AFA**) must hold one of the following qualifications:

1. Have attained the National Certificate in Financial Services (Financial Advice) (Level 5).  
or
2. Hold a Diploma in Financial planning or Personal Risk Management from Massey or Waikato and attained Standard Sets B and C (as shown in the Standards Chart).  
or
3. Hold a Diploma in Financial planning or Personal Risk Management from Massey or Waikato and attained Standard Sets B and C (as shown in the Standards Chart) and be a CFP or a CLU and be able to demonstrate a 2 year period of mentoring where assessment of practice has occurred and attained Standard Set B ( as shown in Standards Chart).  
or
4. Be a Chartered Financial Analyst (CFA) and have attained Standard Sets B and C (as shown in the Standards Chart).  
or
5. Be a Chartered Accountant and have attained Standard Sets B, C and D (as shown in Standards Chart).  
or
6. Have an NZX Diploma and have attained Standard Sets B, C and D (as shown in Standards Chart).  
or
7. Be an NZX Member and have attained Standard Sets B, C and D (as shown in Standards Chart).  
or
8. Have an NZX Diploma and be an NZX Member and have attained Standard Set B (as shown in Standards Chart).  
or
9. Be a Certified Financial Planner (CFP) who has been deemed certified on the basis of long standing experience and has attained Standard Sets A, B and D (as shown in Standards Chart).

### Standard Sets A, B, C and D

More information on the make up of each of the elements within each standard can be seen on the ETITO website, just follow this link <http://www.etito.co.nz/default,4510,.sm> and then click on the links shown for each of the Standards.