

27 November 2020

## **MEMO: REPLACEMENT OF WEALTH MANAGEMENT (57608) LEGACY QUALIFICATION**

The INSETA issued communique to the sector in September 2019 regarding the completion of the realignment of historical insurance-specific qualification to the QCTO occupational qualification model. This communique highlighted the fact that once an occupational qualification is registered, the historical qualification it replaces would then expire.

The registration of the occupational qualification: Financial Advisor OQ (105026) and its Part Qualifications was submitted in 2018 to replace the Wealth Management (57608) legacy qualification and the registration of the full qualification was completed in December 2018.

The challenges raised with this replacement were:

1. The Part Qualifications of the Financial Advisor OQ (105026), which were in fact the learning programmes to be implemented, were not allocated individual SAQA Codes, which would force the SDPs to train and assess against the entire Financial Advisor OQ which would be onerous for the sector to implement and largely impossible and impractical for learners to achieve.
2. There were no Skills Development Providers accredited to offer the Financial Advisor OQ (105026) occupational qualification or its part qualifications.
3. There were no Learnerships registered the Financial Advisor OQ (105026) nor against its part qualifications.

INSETA therefore requested the allocation of SAQA Codes to the Financial Advisor OQ (105026) part qualifications. This exercise has now been completed and registration was communicated to INSETA in mid-2020. However, the part qualifications were retrospectively registered back to 2018, to take the lifespan of the “parent” qualification in line with SAQA policies. This retrospective registration of codes against the Financial Advisor Part qualifications means that the Wealth Management

qualification replacement is complete and that the expiry of the qualification on 7 December 2019 remains in force.

This is contrary to the expectation communicated by INSETA, as the understanding was that the Wealth Management qualification would expire only once the part qualifications were registered. INSETA therefore engaged with the QCTO to agree a process that would mitigate the risk of a learning vacuum left by the expiry of the Wealth Management qualification.

The following has been agreed:

1. QCTO is supporting the request to SAQA to extend the life of Wealth Management (57608) legacy qualification to 2021.
  - a. **If this is approved**, INSETA will inform the sector and this will mean that learners may be registered against the current Wealth Management L5 qualification until the new expiry date.
  - b. **If this is not approved**, INSETA will notify the sector before 18 December 2020 and engage with the QCTO to agree an alternate plan for all learners enrolled after 7 December 2019 to exit learning compliantly and be appropriately certificated through Credit Accumulation and Transfer (CAT) or Recognition of Prior Learning (RPL) mechanisms.
2. QCTO have committed to expediting the accreditation of SDPs to offer the Financial Advisor OQ (105026) part qualifications. The list of SDPs accredited to implement Wealth Management 5 has already been submitted to the QCTO and any applications from the sector for accreditation can then be expedited. Kindly ensure that you take screenshots of your online application and email [unathij@inseta.org.za](mailto:unathij@inseta.org.za) to ensure that your application is followed up by INSETA officials weekly.
3. QCTO have also agreed to expedite the registration of the Learnerships against Financial Advisor part qualifications and have already signed off the documents required for such

registration for submission to the DHET. Confirmation of registration will be communicated as soon as received.

Finally, noting the concerns that the INSETA Financial Advisor learning material still requires further update, please be aware that SDPs are entitled to develop their own learning materials and do not need to wait for the INSETA reference materials. However, those SDPs and subject matter experts who are willing to contribute towards the continued review of the INSETA reference materials should please submit any contributions to the ETQA Manager, Ms. Lesha Maharajh via her email: [lesham@inseta.org.za](mailto:lesham@inseta.org.za).

We thank you for your understanding and collaboration during this time, we are confident that the sector will continue to play a leading role in QCTO qualification development and implementation and we are working hard to ensure that the sector and its learners are not inconvenienced.

INSETA ETQA