

Summary of unit standard changes:

26360 Version 2		26360 Version 3	
1	Demonstrate understanding of participants and terms in the legislative framework for financial advisers.		Demonstrate understanding of participants and terms in the legislative framework for financial advisers, and the registration and reporting requirements of financial advisers.
1.1	Terms used in the Financial Advisers Act 2008 are interpreted in accordance with the Act.		No change
1.2	Types of financial adviser are explained in terms of the type of financial adviser service they are permitted to provide in accordance with the Financial Advisers Act 2008.		Added Broker and Broker Service
1.3	Function of FMA is described in accordance with Section 9 of the Financial Markets Authority Act 2011.		Explain the reporting requirements of the Financial Advisers Act that apply to AFAs. Includes regulatory guides
1.4	The purpose of the register is explained in relation to the Financial Service Providers (Registration and Disputes Resolution) Act 2008.		Explain the Financial Service Providers (Registration and Disputes Resolution) Act in terms of who must be registered and who must be a member of an approved Disputes Resolution Scheme.
2	Demonstrate understanding of consumer legislation, and disclosure and conduct obligations of financial advisers.		Demonstrate understanding of disclosure and conduct obligations of financial advisers, and financial services compliance legislation
2.1	Disclosure obligations are explained in accordance with the Financial Advisers Act and the Financial Advisers (Disclosure) Regulations 2010.		No change
2.2	Conduct obligations are explained in accordance with the Financial Advisers Act.		No change
2.3	Requirements of the Fair Trading Act 1986 and its enforcement are explained for a given financial advice situation. Moves to 4.2, otherwise no change.		Explain the requirements of the Financial Markets Conduct Act and its enforcement with reference to a given financial advice situation.
2.4	Requirements of the Consumer Guarantees Act 1993 and its enforcement		Explain the requirements of the Anti-Money Laundering and Countering

	are explained for a given financial advice situation. Moves to 4.3, otherwise no change.		Financing of Terrorism Act and its enforcement with reference to a given financial advice situation.
2.5	Requirements of the Trustee Act 1956 and its enforcement are explained for a given financial advice situation.		No 2.5 in the new version
3	Demonstrate understanding of the Code of Professional Conduct for Authorised Financial Advisers.		Demonstrate understanding of the Code of Professional Conduct for Authorised Financial Advisers.
3.1	Standards of ethical behaviour described in the Code are explained in terms of the requirements for authorised financial advisers and applied to a given financial advice situation.		No change
3.2	Standards of client care described in the Code are explained in terms of the requirements for authorised financial advisers and applied to a given financial advice situation.		No change
3.3	Standards of competence, knowledge and skills; and continuing professional training, are explained in terms of the requirements for authorised financial advisers.		No change
4	Demonstrate understanding of the participant roles and responsibilities for complaint resolution and implications for financial advisers.		Demonstrate understanding of the requirements of consumer legislation and disputes resolution as an Authorised Financial Adviser.
4.1	Participant roles and responsibilities in resolving complaints are described in accordance with the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Disputes Resolution) Act 2008.		Describe participant roles and responsibilities in resolving complaints.
4.2	Offences and corresponding penalties under the Financial Advisers Act 2008 are explained for a given financial advice situation.		Explain requirements of the Fair Trading Act and its enforcement with reference to a given financial advice situation. Moved from 2.3 – otherwise no change.
4.3	The inspection powers of the Registrar are explained in terms of the requirements of a financial adviser, and penalties for non-compliance in accordance with the Financial Service Providers (Registration		Explain requirements of the Consumer Guarantees Act and its enforcement with reference to a given financial advice situation.

	and Dispute Resolution) Act 2008.		Moved from 2.4 – otherwise no change.
4.4	No 4.4 in version 2		Explain the requirements of the Privacy Act and its enforcement with reference to a given financial advice situation.