



Reviewing  
Existing Financial Education Programmes  
in Europe,  
the European Financial Planning Association  
Leonardo da Vinci Project:

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Leonardo Da Vinci Programme

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Education and Culture DG



Financial Services  
Skills Council



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## **NAMES OF THE RESPONDENT ORGANISATIONS:**

- 1. CHARTERED INSURANCE INSTITUTE – UK**
- 2. BI NORWEGIAN SCHOOL OF MANAGEMENT - NORWAY**
- 3. INSTITUTE OF FINANCIAL SERVICES – CYPRUS**
- 4. WARSAW INSTITUTE OF BANKING – POLAND**
- 5. DANISH BANKERS ASSOCIATION – DENMARK**
- 6. FEDERATION OF FINNISH FINANCIAL SERVICES – FINLAND**
- 7. ANASF – ITALY**
- 8. €FPA BELGIUM AND STUDIO FINANCIAL PLANNING – BELGIUM**
- 9. €FPA ESPANA – SPAIN**
- 10. FINANCIAL SERVICES SKILLS COUNCIL UK**
- 11. AKKERMANS & PARTNERS COGNITIEF – NETHERLANDS**
- 12. FINANSFÖRBUNDET, SVERIGE – SWEDEN**
- 13. THE INSTITUTE OF BANKERS IN IRELAND – IRELAND**
- 14. VBB/ FRANKFURT SCHOOL OF FINANCE AND MANAGEMENT – GERMANY**
- 15. FECIF FRANCE – FRANCE**
- 16. EFECT DORADZTWO FINANSOWE – POLAND**
- 17. VIENNA INSURANCE AGENTS – AUSTRIA**
- 18. AFIZ (ASSOCIATION OF FINANCIAL INTERMEDIARIES AND FINANCIAL ADVISORS OF CZECH REPUBLIC – CZECH REPUBLIC**
- 19. CIFSA – CYPRUS INTERNATIONAL FINANCIAL SERVICES ASSOCIATION -CYPRUS**

## ***FOREWORD:***

### **Reviewing existing financial education programmes in Europe.**

This research paper compares and contrasts existing knowledge and competence-based qualifications in the European financial services sector (with particular reference paid to standards based qualifications). It presents a “snapshot” of European national approaches to and systems for financial education at this time. The data was collected by a questionnaire as part of the European Financial Planning Association’s ‘European Financial Advisor’ project (Project EFA) funded by the Leonardo da Vinci Programme of the European Commission.

The findings represent the initial exploration of what has remain, until now, an “undiscovered country.” The research therefore provides the reader with an overview and a first impression, which will begin, we hope, a process of deeper examination and a period of extended discovery.

The research details the existing financial education programmes in Europe, the linkages between them and the institutional context. These findings are the most extensive research of financial advisory education in Europe in 2007. This research will be a useful tool to policy-makers, researchers, financial services providers, training providers and to all those interested in further explorations of this sector in Europe.

Wherever possible, we endeavour to highlight those elements of the survey, where meaningful comparison is possible. In many instances the research shows no commonality, but in others it provides a glimpse of striking cross-border similarities. Contradictory or incompatible national financial services legislation, late or incongruent implantation of European legislation also seems to be a new and troubling trend observed by the respondents and which accounts for some differences in the training of financial advisors.

It is our ambition that the reader obtains a deeper understanding and appreciation of the financial education system in Europe. We also strongly recommend exploring the detailed data itself.

The primary objective was to isolate the commonalities regarding the legislation, training, occupational standards, certifications and professional practice of financial advising, particularly key skills and competences.

The main objectives for the questionnaire were to identify:

- what financial education programmes exist in the various countries in Europe;
- to what extent there are common educational systems and standards for financial advisors in Europe and the specific designations attached to them, and;
- where national skills and competences have been articulated, if there also exist some commonalities to these educational programmes.
- which education programmes Project EFA can use in its effort to establish a Competence Framework for a new Competence based European Financial Advisor qualification;

To achieve these objectives it was necessary to identify:

- which designations/professional certifications already exist in Europe;

- which educational programmes are offered to obtain these designations;
- which education levels are targeted – using the European Qualifications Framework (EQF) levels as a benchmark; (*Unfortunately, the EQF level definitions were not yet sufficiently recognised or understood by many of the respondents*).
- which subjects and taxonomic levels are most appropriate for financial advisors;
- how many /people (broken down by age and sex) are engaged in education and training in the financial advice sector;
- which qualifications and learning outcomes are obtained.
- whether educational programmes have public or private support and how these programmes are assessed, accredited, etc.

The questionnaire was designed for a respondent from the sector to report on the situation in their country. The questionnaire is in two parts:

## Part 1: Financial Education Programmes and Designations

To create an overview of established education systems, the questionnaire asks for:

- 1 the structure and dimension of financial services regulation in the country;
- 2 to what extent a National Qualification Framework (NQF) has been introduced for the financial services sector. *Under the EQF countries will introduce an NQF benchmarked against the EQF levels;*
- 3 the most recognised financial services education programmes in the respective countries;
- 4 whether these education programmes are (taxonomically) levelled according to the Bologna-declaration and cross-referencing them against recognised standards (e.g.  $\text{EFPA}$ 's  $\text{European Financial Advisor}$ );
- 5 which titles/designations/diplomas/certifications are the most important (*recognised, respected, held*);
- 6 the competences (*knowledge, skills, attitudes*) required of a Financial Advisor;
- 7 the providers of financial services products and services.

## Part 2: Assessment and Qualifications

To understand and identify the assessment and examination processes and methodologies in the respective countries and to determine best practices for future Project  $\text{EFPA}$  accreditation procedures, the questionnaire asks:

- 1 Who is/are responsible for the developing/accrediting/authorising the respective national curricula (*private or public*)?
- 2 If there is an entry requirement for sitting the programme (*examination*), what documentation is needed?
- 3 Is an acknowledged or protected title/designation/certification/diploma obtained as a result of successful completion of the educational training program? The examination?
- 4 Types of examinations (*e.g. multiple choice, oral, written, case study, project, combined, others*)?
- 5 Number of qualified people in the country?

The questionnaire only focuses on traditional “classroom” education: other learning environments (for example “on the job training”) are not included. Project  $\text{EFPA}$  limited the research to exploring the educational environment surrounding “Financial Advisors.”

## Methodology

Preparing the questionnaire proved to be profoundly more complex than originally anticipated. Identifying and defining specific financial services: educational and standard setting terminology - while at the same time coming to grips with educational, corporate, political and social, cultures and traditions - made simply finding a common (project) lexicon a very real obstacle. In the face of these unusual challenges, representatives from the UK and Denmark designed an exploratory research tool in the form of a simple but detailed questionnaire. The project €FA Partnership and the respondents believe the questionnaire achieved the best results with the resources and time available.

Due to the confusion brought about by “jargon” unique to the financial services sector and terminology used in education and standard setting, a "Project Glossary" was drafted to ensure that all project Partners, respondents, and end users (*whether preparing or evaluating this research*) could, at the very least, reach a common understanding about the terms of art at play in the drafting and use of this document.

The questionnaire was e-mailed to delegate institutions (identified by Project €FA partners) representing a broad swath of the European financial educational sector.

## Analysis of Results:

Many but not all countries have been covered: 19 organisations from 15 countries have responded. The Respondents include representatives of banking and insurance institutions, financial institutions, standard setting and qualifications agencies, key stakeholders of financial services education (*including education and training providers*), sectoral organisations, examination bodies, trade groups and awarding bodies.

Since the research is based on a general questionnaire at a time of rapid change, the results are of an investigative nature and the conclusions are not intended to be all inclusive or exhaustive. The research can and should lead to further discussion and clarification.

Whilst the Project €FA Partnership designed the questionnaire to provide respondents as many opportunities as possible to elaborate on the specific questions with short written responses, the open sections of the questionnaire were infrequently used.

The Partnership attempted to design the questionnaire to be as simple as possible while still reflecting the variety of national education programmes and assessment methodologies. The simplicity was, however, not reflected in the answers: some respondents found the questionnaire uncomplicated and straight forward whilst others found the questionnaire complex and problematical. Some only responded in part and did not provide a complete or representative picture, while others were comprehensive and extremely detailed.

At first, Project €FA did not define the financial services sector – however, for research purposes the following definition was used: "The financial services sector of a country comprises all individual and institutional players in the financial market, both on the supply and on the demand side, along with the market's legislative and regulatory framework. The financial services sector comprises all banking activities as well as other asset building activities such as insurance, pension, mortgaging, and investments." Some responses relate more to Financial Planning rather than Financial Advising.

It was often unclear which of three realities, was being articulated:  
reality 1) actual practice in the market place;

reality 2) the official system/structure put in place by (national or European) government or legislation;  
reality 3) aspirational plans/strategies for the sector.

Even where similar programme subject matter is being covered, the vast differences between countries make concrete and comprehensive generalisations difficult, comparison of unlike sets makes quantification of results and responses more challenging, sets included:

- educational levels
- the manner in which education is provided and structured: in the classroom, at home, at work
- how it is accredited and assessed, examination hours/days

However, complexity was always understood to be inherent in an educational area that is multifaceted and ever changing.

In many European countries it can be difficult to distinguish between public and private education systems, especially where education can take the form of public / private partnerships with complex accreditation schemes. There can be many explanations for the many differences – but for the most part, it is a combination of the “usual suspects”: different (education, corporate, governmental, and social) cultures, traditions, and education systems in the respective countries.

The research clearly demonstrates the difficulty of any comparison of national educational programmes in a specific sector. Nevertheless, the answers provide both a reasonably clear picture of the specific skills and competences required for financial advisors in Europe and indicate the differences between the respective national programmes. Most especially, the linguistic challenges were recognised, documented, and overcome.

## **SUMMARY**

**In spite of the widespread divergence of training methodologies, education and assessment systems, and certification standards, there are many similarities in professional practice, competences and skills apparent in the workplace.**

*Except for the educational structure articulated by the European Financial Planning Association, there is scant evidence of common ground regarding the education and certification of financial advisors. The 19 respondents display very little commonality regarding financial education programmes and a rather chaotic image of the sector emerges. In contrast, indubitably and quite unexpectedly, financial advisors are shown to share many common characteristics in the performance of their work.*

### **1. There is commonality with respect to advisory services and the products utilised by financial advisors:**

Despite clear divergences between the respondent countries, there emerged an unambiguous core set of services and products which are incorporated in a financial solution for clients: all 15 respondent countries highlighted "investment" (*advice*) as a product and/or service provided by the financial advisor. Additionally, more than 9 countries agreed that "insurance products," "pensions," "mortgages" and "loans and credits" comprise a part of a financial solution for clients. For more information, please refer to annex 1.

### **2. The most likely “client type” for a financial advisor is a private individual:**

The respondent countries separated themselves into three groups.

- clients are private individuals (*i.e. the financial advisor operates only on the retail [advice] market*);
- small enterprises (SEs) as well as private individuals are potential clients for the financial advisor;
- clients also include wealthy individuals (*the term "high net worth" individuals was purposefully avoided*).

Interestingly, none of the educational programmes train financial advisors to offer advice for all three client types (private individuals, wealthy individuals and SEs). As advising all three client types requires more extensive training than typically undertaken by the financial advisor, leading to a hypothesis that competence in all three requires the higher level of being a financial planner. In countries without a specific "Financial Planner" educational programme the advising of all three client types would most likely be performed by more experienced financial advisors possessing the requisite knowledge, skills and attitudes but without formal training. For more information, please refer to annex 2.

### **3. The educational programmes differ as regards entry requirements and age:**

There is a wide range of financial advisor programmes.

- Several countries have programmes with no entry requirements, and the age averages around 30. Additionally, many countries have programmes requiring some formal education combined with relevant business experience. In most instances, these financial advisor programmes are supported by preceding financial education programmes.
- Denmark and Germany have apprenticeship systems, with lower entry requirements, and their average age (around 18-20) is younger than the European average.
- In a few countries, the entry requirement is a university degree
- In between these extremes is a panoply of educational and experiential combinations.

**4. Methods of educational programme delivery vary from “classroom only” to “blended learning”:**

Classroom teaching is a crucial element in most financial advisor educational programmes. Some programmes operate with classroom-teaching only, whereas most others have “blended learning” environments combining both classroom and distance learning methodologies. In the UK, several financial advisor educational programmes are available based solely on distance learning.

**5. Assessment methods differ, but oral examination is never the sole means of assessment:**

The methods of assessment are very different from country to country. For the most part, assessments take place in structured and invigilated environments. No countries use oral exams alone, only one programme uses electronic tests. All other countries have some element of writing in their examinations.

Combinations of different examination methods are popular – some assessments combine multiple choice with written exams, others combine written exams with oral examination, or multiple choice and oral examinations. Also, one programme combines multiple choice with written answers and oral examination.

Written exams range from 3 to 5 hours - multiple choice examinations from 90 minutes to 6 hours - combined written and multiple choices answers from 2 to 12 hours - written answers combined with oral examination from 30 minutes to 4 hours, and multiple choices and oral examination range from 45 minutes to 16 hours for a series of examinations.

One can conclude that there is general acknowledgment that final exams should include elements in writing. However, the concurrence stops when considering the type, length, and most appropriate combined examination elements. Though there is no evidence that points to the primacy of one exam form over another, it is important to note that appropriate examinations accurately reflect the pedagogical method employed in the educational programme. Differences in the examination thus point towards differences in pedagogy.

## **6. Scored Grades or pass/fail?**

Once again, there is no European trend though there are sub-regional groupings. In Northern and Central Europe (Denmark, Norway, Belgium, Germany and Netherlands), scored grades are used, whereas in the South and West (France, Ireland, Spain and Italy) competent/not yet competent is commonly utilised. The UK uses both types of assessment.

## ***ANALYSIS***

### **PART 1: FINANCIAL EDUCATION PROGRAMMES & DESIGNATIONS.**

#### **A. THE REGULATORY FRAMEWORK.**

##### **1. National Qualification Framework (NQF) or European Qualifications Framework (EQF)**

Half of the countries participating have a qualifications framework in place, half don't. There is, alarmingly (at least from the perspective of European education policy makers), a small majority of "no"-answers. The "no" answers seem to indicate a surprising lack of awareness of the NQF and EQF systems at the national level, this by the very people who must, as a function of their work, most likely and most necessarily be aware such systems.

##### **2.-3. Demands for financial education**

In most countries, there is a requirement for financial education, either put forward by the regulator or (by employers/participants) in the sector itself. Exceptions are Cyprus, Belgium, Poland, Sweden, and France.

##### **4.-5. Education programmes and Continuing Professional Development CPD**

Most countries have coherent education programmes and CPD in place.

#### **B. PROFESSIONAL DESIGNATIONS.**

- a. Which are the most recognised financial education programmes in your country?
- b. Name the most important professional designations in your country?
- c. Do these programmes appear in the following Bologna-declaration concept?

#### **C. ROLE OF FINANCIAL ADVISORS.**

- 1. Outline which products/activities the Financial Advisor advise on?**

Despite clear discrepancies between the respondent countries, there emerged an unambiguous and specific core set of services and products which are incorporated in a financial solution for clients: all 15 respondent countries highlighted "investment" (*advice*) as a product and/or service provided by the financial advisor. Additionally, the majority (*more than 9*) countries agreed that "insurance products," "pensions," "mortgages" and "loans and credits" comprise a part of a financial solution for clients. For more information, please refer to annex 1.

## **2. Outline which “client type” the financial advisor advises**

The respondent countries separated themselves into three discrete and distinct groups. In one group, clients are private individuals (*i.e. the financial advisor operates only on the retail [advice] market*); in the second group, both private individuals and SE's (small enterprises) are potential clients for the financial advisor; while in the third group, clients also include wealthy individuals (*the term "high net worth" individuals was purposefully avoided*).

Interestingly, none of the educational programmes here listed train financial advisors to offer advice for all three client types (private individuals, wealthy individuals and SE's), leading to the hypothesis that training for all three would more appropriately take place at the financial planner level, as advising all three client types would require more extensive training than that typically undertaken by the financial advisor. In countries without a specific "Financial Planner"-educational programme the advising of all three client types would most likely be performed by experienced financial advisors possessing the requisite knowledge, skills and attitudes but not the formal training. For more information, please refer to annex 2

## **D. DEFINITION OF A FINANCIAL ADVISOR**

### **1. By your understanding, who is a financial advisor?**

Most respondents agree on the 13 statements put forward concerning the role of the financial advisor.

### **2. By your understanding, what can financial advisors advise on?**

When it comes to the type of product on which advisors can offer advice, the respondents agree on: Pensions, Insurance (incl. Life and Health), Savings and Investments, Banking Products and Mortgage. There is some discussion on issues like Taxation and Portfolio Management.

### **3. Financial advisors can offer products from?**

In a group of six countries (Poland, Ireland, France, UK, Denmark, and Germany), the financial advisor is permitted to offer products from any of the following: the entire market; a limited range of product providers; or a single product provider. In

a group of four countries (Netherlands, Cyprus, Italy, Czech Republic) the financial advisor cannot offer products from the entire market, but only from a limited range of product providers.

This points to differences in how the financial advisor is perceived in the various countries: their roles and their capacities. The responses do not, however, provide a clear illustration as to the source of these differences: one speculates that it can range from legislation or market practice, to culture and education?

## **PART II – ASSESSMENT AND QUALIFICATIONS.**

### **1. Is the school/university public or private?**

Most schools/universities are private – the exceptions can be seen in the UK, Denmark, Germany, and France.

### **2. Is it accredited?**

The responses illustrate that fact that the principle of "accreditation" has only very recently emerged in the world of education. The responding countries appear to view the concept as incorporating several different functions and definitions. Consequently there is no meaningful comparison to be made here, but rather an unexpected discovery: the principle of accreditation is in its formative stages across Europe.

### **3. If not, when do you expect it to be accredited and by whom?**

In the UK, the Netherlands, France and Spain there are plans for accreditation.

### **4. Entry Requirements, openness of programmes and age of enrolment.**

Please refer to annex 3.

Several countries have programmes with no entry requirements, and the age averages around 30. Additionally, many countries have programmes requiring some formal education combined with relevant business experience. In most instances, these financial advisor programmes are supported by additional financial education programmes (i.e. the financial advisor programme is not the first programme in financial education a student/employee would have entered or completed).

Two educational programmes have lower entry requirements, and the average age is younger by comparison with the European average: around 18-20 years. Denmark and Germany appear to support schemes which are based on educational systems similar to apprenticeships.

In a few countries, the entry requirement is a university degree (e.g. Spain, the Netherlands and France).

The range of financial advisor programme types, as mentioned above; vary from apprenticeship systems (e.g. Denmark and Germany) to university education as a prerequisite to entering the financial sector (Italy, Spain and Belgium). In between these extremes is a panoply of educational and experiential combinations.

## 5. What are the typical age group?

Please refer to annex 3 and the text

## 6. Method of Delivery.

Methods of delivery	Qualification/Programmes	Comments
Classroom only	Belgium 1+2, Netherlands 1-4, Germany 1, Germany 3, UK (FSSC 10+11)	Germany 1: combined with internal instruction in the bank.
Distance learning only	UK (CII+FSSC), UK (FSSC 2+3+4)	
Blended learning	Italy 2, Denmark 1+2, Ireland, Germany 2, Norway, Netherlands, Ireland, Austria	
Others	Italy 1	Candidates can study as an autodidact to pass the exam
	Spain	Differs from provider to provider
	France 2	90% through the grandfather clause, the newcomers at school

Divergence is widespread, but classroom teaching is a crucial element in most financial advisor educational programmes. Some programmes operate with classroom-teaching only, whereas most others have “blended learning” environments combining both classroom and distance learning methodologies. In the UK, several financial advisor educational programmes are available based solely on distance learning. For the most part, assessments take place in structured and invigilated environments.

## 7. How many guided learning hours/study time?

No comparison possible – course duration varies from programme to programme.

## 8. Final examination, coursework, and projects.

All programmes include a final examination (except for the Netherlands 2 and 4 and UK (FSSC 11)). A few countries (Denmark, Belgium, Netherlands 1+2+4, Ireland, UK (FSSC 11) and Germany) have programmes that include coursework and projects.

### Method of assessment and the length of the final examination.

Method of assessment	Programme (length of examination)	Comments
Written answers	* UK CII 2 * UK FSSC 10 (6 hours) * Norway (5 hours) * Netherlands 2 (?) * Netherlands 4 (3 hours) * Germany 3 (180 minutes) * France	
Multiple Choice	* Italy 2 (90 minutes) * FSSC 3 (2 hours) * FSSC 4 (3 hours)	
Oral examination	None	
Electronic test	* UK (FSSC 2) (2 hours)	
Written answers + multiple choice	* UK (CII+FSSC) (2 hours) * Netherlands 1 (4,5 hours) * Ireland (12 hours) * Spain (3 hours + 50 minutes)	
Written answers + oral examination	* Italy 1 (30+30 min) * Denmark 1 (4 hours) * Denmark 2 (3 months + 30 minutes)  * Netherlands 3 (10 hours) * Germany 2 (8 hours + 45 minutes)	* 3 months preparation for a project, 30 minute exam
Multiple Choice + oral examination	* Belgium 1 (3 hours+ 45 minutes) * Belgium 2 (1 day in total)	
Multiple choice + written answers + oral	* Germany 1 (8.5 hours written exam + 20 minutes oral)	

The methods of assessment are very different from country to country. No countries, however, use oral exams alone to assess programme candidates. Only one programme uses electronic tests. All other countries have some element of writing in their examinations.

Combinations of different examination methods are popular – some assessments combine multiple choice with written exams, others combine written exams with oral examination, or multiple choice and oral examinations. Also, one programme combines multiple choice with written answers and oral examination.

Regarding the duration of the exams, meaningful differences can be seen within each category:

Written exams range from 3 to 5 hours - multiple choice examinations from 90 minutes to 6 hours - combined written and multiple choices answers from 2 to 12 hours - written answers combined with oral examination from 30 minutes to 4 hours, and multiple choices and oral examination range from 45 minutes to 16 hours for a series of examinations.

One can conclude that there is general acknowledgment that final exams should include elements in writing. However, the concurrence stops when considering the type, length, and most appropriate combined examination elements. Though there is no evidence that points to the primacy of one exam form over another, it is important to note that appropriate examinations accurately reflect the pedagogical method employed in the educational programme. Differences in the examination thus points towards differences in pedagogy.

## 9. Assessments – grades or pass/fail?

Assessment form	Qualification/programme
Grades	UK CII 2, UK FSSC 2, Norway, Denmark 1+2, FSSC 2, Belgium 1+2, Netherlands 1+2+3+4, Germany 1+2, Austria
Pass/fail	UK FSSC 10+11, Italy 1+2, Spain, Ireland, Germany 3, France

Once again, no European trend arises though sub-regional groupings seem to present some demarcation. In Northern and Central Europe (Denmark, Norway, Belgium, Germany and Netherlands), scored grades are used to assess achievement of expected knowledge, whereas in the South and West (France, Ireland, Spain and Italy) pass/fail is commonly utilised. The UK frequently uses both types of assessment.

## 10. Certifications and designations.

All countries responded that candidates receive a certificate upon completion of a programme. The type of certificate differs from national certificates awarded by training bodies or trade groups to European certificates awarded by European Standard setting and awarding bodies such as the European Financial Planning Association's European Financial Advisor..

**This table summarises the answers on designations and membership.**

<b>Designations</b>	<b>Qualification/Programme</b>	<b>Comments</b>
No	<ul style="list-style-type: none"> <li>• Denmark</li> <li>• Belgium</li> <li>• France</li> <li>• Austria</li> </ul>	
Yes, and no requirement of membership	<ul style="list-style-type: none"> <li>• UK (CII+FSSC)</li> <li>• UK (FSSC2+3+4+10+11)</li> <li>• UK CII 2</li> <li>• Italy 1</li> <li>• Italy 2</li> <li>• Germany 1+2</li> <li>• * Norway</li> </ul>	<ul style="list-style-type: none"> <li>• CFP</li> <li>• CeFA, CIFA, CIP, FIP, CFP</li> <li>• CeFA</li> <li>• CONSOB</li> <li>• EFPA Europe</li> </ul>
Yes, and requirement of membership	<ul style="list-style-type: none"> <li>• Spain</li> <li>• Ireland</li> <li>• Germany 3</li> </ul>	<ul style="list-style-type: none"> <li>• Candidates must be members of EFPA Spain</li> <li>• CPD requirements must be met</li> </ul>

Denmark, Belgium, France and Austria do not use designations. In the UK, Germany, Norway and Italy, there are no requirements of membership in organisations, whereas some Spanish, Irish and German programmes have membership requirements.

### 11. Accreditation of prior learning.

<b>Credit or recognition of prior learning?</b>	<b>Qualification/Programme</b>	<b>Comments.</b>
Yes	UK (CII, CII 2, FSSC), Italy 2, Denmark 1+2, Belgium 1+2, Netherlands 1+3, Austria	
No	Norway, Italy 1, Spain, Ireland, Germany 1+2+3, Netherlands 2+4	

Once again, the countries are divided. The UK, Belgium, and Denmark recognise prior learning for all their programmes, whereas Italy does so only for the advanced

programme. The basic Italian programme and all programmes in Norway and Spain do not.

## 12. Qualification required by regulator?

Qualification required?	Qualification/Programme	Comments.
Yes	<ul style="list-style-type: none"> <li>• UK (CII+FSSC)</li> <li>• UK (FSSC 2+3+4)</li> <li>• Italy 1</li> <li>• Netherlands 1</li> <li>• Ireland</li> <li>• France</li> <li>• * Austria</li> </ul>	<ul style="list-style-type: none"> <li>• Financial advisor</li> <li>• Investment advisor</li> <li>• Tied agent</li> <li>• Federation Financial Planner (WFD)*</li> </ul>
No	<ul style="list-style-type: none"> <li>• Norway,</li> <li>• Denmark,</li> <li>• Belgium,</li> <li>• Spain,</li> <li>• Netherlands 2-4,</li> <li>• Germany 1+2+3,</li> <li>• UK (FSSC 10+11)</li> </ul>	<ul style="list-style-type: none"> <li>• Germany: Not required, but very common.*</li> </ul>

In a few countries (UK, Italy, the Netherlands, Ireland, France, and Austria) the regulator requires a specific qualification for specific roles. In the other countries, no such regulation exists.

## 13. Entry to other programmes with the qualification?

Other programmes?	Qualification/Programme	Comments. Gives access to:
Yes	<ul style="list-style-type: none"> <li>• UK (CII+FSSC)</li> <li>• Norway</li> <li>• Denmark 1</li> <li>• Denmark 2</li> <li>• Netherlands 1</li> <li>• Netherlands 3</li> </ul>	<ul style="list-style-type: none"> <li>• Diploma in Financial Planning</li> <li>• Denmark 2</li> <li>• Higher Diploma in Financial Advice and others</li> <li>• MFP Programme*</li> </ul>

	<ul style="list-style-type: none"> <li>• Ireland</li> <li>• * Germany 1+2</li> </ul>	
No	<ul style="list-style-type: none"> <li>• Italy 2,</li> <li>• Belgium 1+2,</li> <li>• Spain,</li> <li>• Netherlands 2+4,</li> <li>Germany 3,</li> <li>• France,</li> <li>• Austria</li> </ul>	

In some European countries, the qualifications give entry into other programmes in the financial sector. In others, they do not.

#### 14. Credit for other qualifications?

Other qualifications?	Qualification/Programme	Comments.
Yes	<ul style="list-style-type: none"> <li>• UK (CII+FSSC)</li> <li>• Norway</li> <li>• Italy 2</li> <li>• Denmark 2</li> <li>• UK (FSSC 2)</li> <li>• UK (FSSC 3+4+10+11)</li> <li>• Netherlands 1+3</li> <li>• Germany 1</li> <li>• Netherlands 1</li> <li>• Ireland</li> <li>• Austria*</li> </ul>	<ul style="list-style-type: none"> <li>• A range</li> <li>• Credit towards the CFA Exam</li> <li>• Other programmes offered by business schools</li> <li>• Applied Diploma in Retail Financial Services and other</li> <li>• Access to Germany 2</li> <li>• MFP Programme</li> <li>• Bachelor in Financial Services*</li> </ul>
No	<ul style="list-style-type: none"> <li>• Denmark 1,</li> <li>• Belgium 1+2,</li> <li>• Spain,</li> <li>• Ireland,</li> <li>• Germany 3,</li> <li>• Netherlands 3+4,</li> <li>• France</li> </ul>	

Most European qualifications award credit for other qualifications, the exceptions among our respondents are Spain and Belgium.

# DATA COLLECTION

## PART 1

### FINANCIAL EDUCATION PROGRAMMES AND DESIGNATIONS

#### A. The regulatory framework:

##### QUESTIONS ASKED:

1. Do you have a National Qualification Programme or do you use the European qualification framework?
2. Does the financial sector require employees to complete a financial education programme?
3. does the national regulator require all employees servicing clients to have a financial education programme?
4. are there coherent education programmes in your country for the financial sector, from basic level to advanced level?
5. are there continuing personal and professional development programmes in place?

These questions were asked in order to identify whether there were commonalities in the national education systems and whether there were sectoral or regulatory requirements covering financial education.

#### National Qualifications Framework

##### **1. Do you have a National Qualification Framework or do you use the European Qualification Framework?**

Answer: It was unclear from the responses which type of framework was involved. However, the majority of responses reflect similar tendencies to those observed by the Executive summary issued 22-23 September 2005 after the Glasgow Conference on Qualifications Frameworks in Europe.

- |             |     |
|-------------|-----|
| 1. UK:      | Yes |
| 2. Norway:  | Yes |
| 3. Cyprus:  | No  |
| 4. Denmark: | Yes |
| 5. Finland: | No  |
| 6. Italy:   | No  |
| 7. Belgium: | No  |
| 8. Spain:   | No  |
| 9. Poland:  | No  |

- 10. Netherlands: Yes
- 11. Sweden: Yes
- 12. Ireland: Yes
- 13. Germany: No
- 14. France: No
- 15. Czech: No
- 16. Austria: Yes

UK: National Qualifications Framework has equivalent levels at each EQF level.

\* Scotland, Wales, and Ireland differ

**2. Does the financial sector require employees/new employees to complete a financial education programme?**

Yes:	No:
UK	Cyprus
Norway	Finland
Denmark	Italy
Finland	Belgium*
Netherlands	Sweden
Czech*	Poland
Ireland	France
Germany	Spain *

Austria did not answer

- \* Belgium – Most have in house programmes
- \* Czech Republic: IFA financial educational programmes consists of 1 day compulsory seminar (legislation and professional minimum)
- \* Spain: It is not an obligation but it is recommended

**3. Does the national regulator require all employees serving clients to have a financial education background?**

Yes	No
Norway	UK *
Italy*	Cyprus
Netherlands	Denmark
	Finland
Czech*	Belgium
Ireland*	Spain
	Sweden
	Germany
	France
	Poland

- \* UK – but there are specific training and competence requirements
- \* Italy – Secondary school diploma and National Examination, 60 hour Education compulsory programme for Insurance Agents\*
- \* Ireland All who advise / sell Financial Products to consumers

\* Czech republic: 3 levels of exam for Insurance Agents, for IFA (see above) for employees of investment firms (brokers) – special exams organised by the regulator

**4. Are there coherent education programmes in your country for the financial sector i.e. from basic level to advanced level?**

Yes	No
UK	Cyprus
Norway	Poland
Denmark	Czech
Finland	Spain
Italy (EFPA)	
Belgium	
Netherlands	
Sweden	
Ireland	
Germany	
France	
Spain	

**5. Are there continuing personal and professional development programmes in place?**

Yes	No
UK *	Norway
Cyprus	Denmark*
Finland	Belgium*
Italy (EFPA)	Poland*
Spain	
Netherlands	
Sweden	
Ireland	
Germany	
France	
Czech*	

- \* UK – part of the regulatory system
- \* Denmark: Denmark is developing a PDP to be introduced late 2007
- \* Belgium - In house programmes
- \* Czech Republic – In house programmes
- \* Poland: c) There is System of Qualification Standards in Banking in Poland (SQSBP), which is market driven and popular only on the general banking level. d) The route is designed within SQSBP, but not practiced on any wider scale.

## B. PROFESSIONAL DESIGNATIONS

### QUESTIONS ASKED:

1. which are the most recognised financial education programmes in your country?
2. do these programmes appear in the following bologna-declaration concept?
3. name the most important professional designation in your country?

### 1. Which are the most recognised financial education programmes in your country?

Country	Name of Program
<b>UK</b>	<ol style="list-style-type: none"> <li>a. Certificate in Financial Planning</li> <li>b. Diploma in Financial Planning</li> <li>c. Certificate in Insurance</li> <li>d. Certificate in Mortgage advice</li> <li>e. Certificate in Equity Release</li> <li>f. Advance Diploma in Financial Planning</li> <li>g. IFS Certificate for Financial Advisors</li> <li>h. CIOBS Certificate in Investment Planning</li> <li>i. CIOBS Mortgage Advice &amp; Practice Certificate (MAPC)</li> <li>j. CIOBS Life Mortgage Advice &amp; Practice Certificate (LMAPC)</li> <li>k. IFS Certificate in Mortgage Advice and Practice (CeMAP)</li> <li>l. IFS Advanced Certificate in Mortgage Advice and Practice (AdvCeMAP)</li> <li>m. IFS Certificate in Regulated Equity Release</li> <li>n. IFS Certificate in Regulated General Insurance (CeRGI)</li> <li>o. IFP Fellowship Examinations</li> <li>p. IFP Certified Financial Planner License</li> </ol>
<b>Norway</b>	<ol style="list-style-type: none"> <li>a. Bachelor in banking and Finance Norwegian School of Management</li> <li>b. SPAMA</li> </ol>
<b>Cyprus</b>	<ol style="list-style-type: none"> <li>a. Certificate of Insurance Practice (based on CII)</li> <li>b. Chartered Insurance Institute Programmes</li> <li>c. CFA</li> <li>d. LUTC (insurance)</li> </ol>
<b>Denmark</b>	<ol style="list-style-type: none"> <li>a. Finansuddannelsen – Financial Education Programme</li> <li>b. Akademi Uddannelsen i Finansiell Rådgivning – Academic Education Programme for Financial Advisors</li> <li>c. Finansøkonom – Financial economists</li> <li>d. HD i Finansiell Rådgivning : Higher Diploma in Financial Advice</li> <li>e. Certificate for Security Dealers</li> </ol>

<b>Italy</b>	<ul style="list-style-type: none"> <li>a. Promotore Finanziario;</li> <li>b. <del>€</del>European Financial Advisor – <del>€</del>FPA Programme;</li> <li>c. <del>€</del>European Financial Planner – <del>€</del>FPA Programme from 2007</li> <li>d. Others – general education programmes as far as the Financial sector: AIAF, CFA</li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>a. High School with Banking and Finance degree (called A1:3 years) now Bologna Bachelor</li> <li>b. Applied Economics (business) degree at university /4 years, 'License' now called Bologna Master)</li> <li>c. Various training programmes organised by Bank Academy, or Insurance sector training and universities and high schools</li> <li>d. <del>€</del>FPA <del>€</del>uropean Financial Planner and <del>€</del>uropean Financial Advisor by private training institutes (majority) and one university (minority)</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>a. <del>€</del>FA (<del>€</del>uropean Financial Advisor);</li> <li>b. <del>€</del>FA (<del>€</del>uropean Financial Advisor) provided by the <del>€</del>uropean Financial Planning Association in Spain; the courses and programmes are offered by private or public institutions as well as universities and financial schools</li> <li>c. CEFA-CIIA – certified European Financial Analyst and Certified International Investment Analyst</li> <li>d. CAIA (Chartered Alternative Investment Analyst)</li> <li>e. CFA – (Certified Financial Analyst)</li> <li>f. FRM (Financial Risk Management)</li> <li>g. Programmes done by the Banking and Savings Banks Association only for their employees, Business schools</li> <li>h. Instituto de Analistas Financieros</li> </ul>
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>a. MPLA (Master in Pensions and Life Assurance)</li> <li>b. MFP (Master of Arts in Financial Planning</li> <li>c. Financial Planner (FFP)</li> <li>d. BPLA (Bachelor in Pensions and Life Assurance)</li> <li>e. Mortgage Advisor</li> <li>f. Master in Pensions and Life Assurance</li> </ul>
<b>Sweden</b>	<ul style="list-style-type: none"> <li>a. Master degree in Economics (it is a national programme that is available at most Swedish Universities</li> <li>b. School of Business and Economics (in Stockholm and Göteborg)</li> <li>b. Bachelor's degree programme at Centre for Banking and Finance (this programme is new. It started August 2006)</li> </ul>

<b>Ireland</b>	<ul style="list-style-type: none"> <li>a. Qualified Financial Advisor</li> <li>b. Certified Insurance Practitioner</li> <li>c. Qualifications of the Professionals Bodies (For example Accounting, Banking, Insurance)</li> <li>d. Business Degree</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>a. Bankkaufmann / Bankkauffrau</li> <li>b. Bankfachwirt / Certified Banking Specialist</li> <li>b. Certified Financial Planner and Financial Consultant</li> </ul>
<b>France</b>	<ul style="list-style-type: none"> <li>a. Master 2: Masters in Gestion de Patrimoine (global wealth management i.e. to some extent financial planning)</li> <li>b. CIF (roughly IFA) – minimum of 2 years experience or bachelor level, New advisor (CIF) programmes are being developed since new regulations (2006) and MIF</li> <li>c. Broker B; Experience only, or listed of diplomas given by law at under graduate level an experience</li> <li>d. Demarcheur (Sales)</li> </ul>
<b>Poland</b>	<ul style="list-style-type: none"> <li>a. There are no significant education programmes for financial advisors in Poland as yet. The first edition for an CFA based (but lower level) programmes was delivered by WIB this year</li> <li>b. CFA – Chartered Financial Analyst</li> <li>c. European Financial Guide</li> <li>d. European Financial Consultant</li> </ul>
<b>Austria</b>	<ul style="list-style-type: none"> <li>a. BÖV Bildungswerk der österreichischen Versicherungswirtschaft</li> <li>b. Wirtschaftskammer Österreich</li> <li>c. Österreichische Bankenakademi</li> <li>d. Financial Planner</li> <li>e. Insurance Broker, Insurance Agent,</li> </ul>
<b>Czech</b>	<ul style="list-style-type: none"> <li>a. Professional designations are not based on any certified programme, they are widely recognised categories.</li> </ul>

## 2. Name the most important professional designations in your country

<b>Country</b>	<b>Name of Professional Designation</b>
<b>UK: CII</b>	<ul style="list-style-type: none"> <li>a. Cert PFS,</li> <li>b. Dip. PFS,</li> <li>c. Cert CII,</li> <li>d. Cert CII (MP),</li> <li>e. Advanced Diploma in Financial Planning</li> </ul>
<b>FSSC</b>	<ul style="list-style-type: none"> <li>a. FPC,</li> <li>b. CeFA,</li> <li>c. CFP,</li> <li>d. AFPC,</li> <li>e. CIP,</li> <li>f. CIFA</li> </ul>

<b>Norway</b>	<ul style="list-style-type: none"> <li>a. Financial Planner and Financial Advisor</li> <li>b. Bachelor in banking and finance</li> </ul>
<b>Denmark</b>	<ul style="list-style-type: none"> <li>a. Certified Financial Investor –(for Security Dealers) – basic level</li> <li>b. No certifications for Financial Advisors for the time being.</li> </ul>
<b>Italy</b>	<ul style="list-style-type: none"> <li>a. European Financial Planner (2007); <del>CFP</del></li> <li>b. European Financial Advisor; <del>FA</del></li> <li>c. Promotore Finanziario (Tied Agents); Financial Analysts; Insurance Product Broker</li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>a. Licence, now called Bologna Master,</li> <li>b. Degree of higher education of short type (3 years) now called Bologna Bachelor;</li> <li>c. Accountant, Auditor, etc. are certified by the government</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>a. European Financial Advisor; <del>FA</del></li> </ul>
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>a. Financial Planner FFP;</li> <li>b. Pension Advisor;</li> <li>c. Financial Advisor</li> <li>d. Mortgage Advisor</li> </ul>
<b>Sweden</b>	<ul style="list-style-type: none"> <li>a. Only certificates for Investors – Certified Financial Investor</li> </ul>
<b>Ireland</b>	<ul style="list-style-type: none"> <li>a. Qualified Financial Advisor,(QFA)</li> <li>b. Certified Banker, Compliance. Accountant, Insurance. Pensions. Stock broking, Solicitors, Barristers, Actuaries</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>a. Bankkaufmann/Bankkauffrau;</li> <li>b. Bankfachwirt/Certified Banking Specialist; Financial Consultant;</li> <li>c. Certified Financial Planner –CFP</li> </ul>
<b>France</b>	<ul style="list-style-type: none"> <li>a. Conseil en gestion de patrimoine (Global wealth advisor);</li> <li>b. Courtier (Broker, mostly "B" type, in insurance, credit;</li> <li>c. Conseil en Investissements Financiers (CIF) (Advisor in financial matters);</li> <li>d. Démarcheurs, Agents (sales force linked to one more provider)</li> <li>e. Master 2 in Gestion de Patrimoine (planning) = No advisor level</li> </ul>
<b>Poland</b>	<ul style="list-style-type: none"> <li>a. No important designations for financial advisors as yet, <del>FA</del> emerging</li> </ul>
<b>Austria</b>	<ul style="list-style-type: none"> <li>a. Versicherungsmakler;</li> <li>b. Versicherungsagent;</li> <li>c. Vermögensberater</li> </ul>
<b>Czech</b>	<ul style="list-style-type: none"> <li>a. Financial Planner,</li> <li>b. Advisor,</li> <li>c. Intermediary</li> </ul>

**3. Do these programmes appear in the following Bologna-declaration concept?**

Bologna concept		Name of programme (question 2a)
First Cycle EQF – level 4-5	Sub-degree level <b>UK:</b>  <b>Italy:</b>  <b>Spain:</b> <b>Denmark:</b> <b>Netherlands:</b> <b>Germany:</b> <b>France:</b>	<ul style="list-style-type: none"> <li>a. Ad.CII certificate level programmes</li> <li>b. CII Diploma in Financial Planning</li> <li>c. CII Advanced Diploma in Financial Planning</li> <li>d. CII Certificate in Insurance*</li> <li>e. CII Certificate in Equity Release*</li> <li>f. CII Certificate in Mortgage Advice*</li> <li>a. Promotore</li> <li>b. EFA</li> <li>c. AIAF</li> <li>a. European Financial Advisor</li> <li>a. AU</li> <li>a. FFP Bachelor</li> <li>a. Bankkaufmann</li> <li>a. CIF</li> </ul>
EQF level ( 5) -6	Degree level i.e. Bachelor Professional Bachelor Diploma  <b>UK</b>  <b>Norway</b>  <b>Italy</b>  <b>Denmark</b> <b>Belgium</b> <b>Germany:</b>  <b>Ireland:</b>	<ul style="list-style-type: none"> <li>a. Diploma programmes + advanced Diploma programmes</li> <li>a. Bachelor in Banking and Finance</li> <li>a. European Financial Planner 2007</li> <li>a HD (Handels Diplom)</li> <li>a. at high schools and Universities</li> <li>a Bankfachwirt</li> <li>b CFP</li> <li>c Bankbetriebswirt</li> <li>a. BFS</li> </ul>
EQF level ( 6) -7 Second Cycle	Master level  <b>Belgium:</b>  <b>Netherlands</b>  <b>France:</b>  <b>Ireland:</b>	<ul style="list-style-type: none"> <li>a. at Universities</li> <li>a MPLA</li> <li>b MFP</li> <li>c</li> <li>a. Master 2 in Gestion de Patrimoine</li> <li>a MBA in Financial Services</li> </ul>

\* UK: No Financial Advisors – are specialists

\* Czech Republic: No level requirements

Following are level 2 and 3 of the EQF level.

Ireland QFA	EQF Level 3
UK: (NQF = EQF)	
CII Certificate in Financial Planning)	2 (UK NQF)
IFS Certificate for Financial Advisors	3 (UK NQF)
CIOBS Certificate in Investment Planning	3 (UK SCQF)
CIOBS Mortgage Advice & Practice Certificate (MAPC)	3 (UK SCQF)
CIOBS Life Mortgage Advice & Practice Certificate (LMAPC)	3 (UK SCQF)
IFS Certificate in Mortgage Advice and Practice (CeMAP)	3 (UK NQF)
IFS Advanced Certificate in Mortgage Advice and Practice (AdvCeMAP)	3 (UK NQF)
IFS Certificate in Regulated Equity Release	3 (UK NQF)
IFS Certificate in Regulated General Insurance (CeRGI)	3 (UK NQF)
IFP Fellowship Examinations	not known
IFP Certified Financial Planner License	not known



	<p>various financial products;</p> <ul style="list-style-type: none"> <li>▪ analyses risks and advises over the actual situation of the clients;</li> <li>▪ assistance of clients in implementing the recommendations;</li> <li>▪ review of the progress of the plan with the client</li> </ul>
<b>Denmark</b>	<ul style="list-style-type: none"> <li>▪ to work independently when analysing, planning and carrying through solutions;</li> <li>▪ to be able analyse near to practise issues;</li> <li>▪ to be able to understand and apply communication techniques;</li> <li>▪ to analyse and evaluate the broad and deep product assortments offered by the financial sector;</li> <li>▪ to be able to explain the core fields of various financial products;</li> <li>▪ to be computer literate</li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>▪ to work independently when analysing, planning and carrying through solutions;</li> <li>▪ to be able to analyse near – to-practise issues;</li> <li>▪ to be able to understand and apply communication techniques;</li> <li>▪ to analyse and evaluate the broad and deep product assortments offered by the financial sector;</li> <li>▪ to be able to explain the core fields of various financial products;</li> <li>▪ to be computer literate</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>▪ Public relations/Salesperson talents/Commercial;</li> <li>▪ Analytical (of financial instruments); and Taxation knowledge;</li> <li>▪ managerial talents;</li> <li>▪ compliance with code of ethics (transparency, confidentiality, integrity, etc);</li> <li>▪ Financial Advisors are all professional that are assessing on a regular basis to clients in many fields of finance such as: Director of Banking Offices, Personal Financial Advisors, etc.;</li> <li>▪ understand and identify client's personal and financial needs and objectives;</li> <li>▪ analyses risks and advises over the actual situation of the client;</li> <li>▪ recommend financial solutions;</li> <li>▪ guides the client on his financial deals;</li> <li>▪ review the progress if contracted</li> </ul>

<b>Poland</b>	<ul style="list-style-type: none"> <li>▪ selling;</li> <li>▪ relationship building;</li> <li>▪ need analysis;</li> <li>▪ advising;</li> <li>▪ communication;</li> <li>▪ product knowledge;</li> <li>▪ financial knowledge</li> </ul>
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>▪ Overall view of the financial situation of a client;</li> <li>▪ to involve specialists when necessary;</li> <li>▪ general knowledge of the financial sector;</li> <li>▪ able to advise in understandable language for non-professionals</li> </ul>
<b>Sweden</b>	<ul style="list-style-type: none"> <li>• No answer</li> </ul>
<b>Ireland</b>	<ul style="list-style-type: none"> <li>▪ Assess clients needs;</li> <li>▪ devise Financial Plan;</li> <li>▪ match needs with appropriate product;</li> <li>▪ conduct periodic reviews;</li> <li>▪ comply with regulations, laws and with ethical principles</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ Assessing Client Needs;</li> <li>▪ Investment and Investment Risks;</li> <li>▪ Real Estate;</li> <li>▪ Funds/Mutual Funds;</li> <li>▪ Communication and listening</li> </ul>
<b>France</b>	<ul style="list-style-type: none"> <li>• No answer</li> </ul>
<b>Poland 2</b>	<ul style="list-style-type: none"> <li>▪ minimum high school graduation;</li> <li>▪ competences in products;</li> <li>▪ offering advice;</li> <li>▪ analytical thinking;</li> <li>▪ understanding clients needs;</li> <li>▪ discretion;</li> <li>▪ competences in economic and financial systems - basic</li> </ul>
<b>Austria</b>	<ul style="list-style-type: none"> <li>▪ expert knowledge;</li> <li>▪ computer skills;</li> <li>▪ sales skills;</li> <li>▪ entrepreneurship</li> </ul>
<b>Czech Republic</b>	<ul style="list-style-type: none"> <li>• knowledge of product, legislation, soft skills, ethics</li> </ul>

## 2. Outline on which service/product the financial advisor advises

<b>Country</b>	<b>Services/Products on which the Advisor Advises</b>
<b>UK CII</b>	<ul style="list-style-type: none"> <li>• Protection;</li> <li>• Investments;</li> <li>• Mortgages;</li> <li>▪ Pensions</li> </ul>

<b>UK FSSC</b>	<ul style="list-style-type: none"> <li>▪ Savings and investments;</li> <li>▪ Pensions;</li> <li>▪ Protection (Life and Health);</li> <li>• Mortgages</li> </ul>
<b>Norway</b>	<ul style="list-style-type: none"> <li>▪ Loans;</li> <li>▪ Mutual fund;</li> <li>▪ Bond;</li> <li>▪ Stocks;</li> <li>▪ Pensions</li> </ul>
<b>Italy</b>	<ul style="list-style-type: none"> <li>▪ Investment products;</li> <li>▪ Funds. bonds, shares, derivatives;</li> <li>▪ Insurance products;</li> <li>▪ Pensions and retirement planning products;</li> <li>▪ Real Estate;</li> <li>▪ Estate Planning;</li> <li>▪ Mortgage;</li> <li>▪ Loans and credits;</li> <li>▪ Savings;</li> <li>▪ Short term financial assets;</li> <li>▪ Taxes;</li> <li>▪ Alternative Investments (with law limitations);</li> <li>▪ Consumer Finance;</li> <li>▪ Financial Instruments;</li> <li>▪ Global wealth management problems</li> </ul>
<b>Denmark</b>	<ul style="list-style-type: none"> <li>▪ Investment and loans,</li> <li>▪ Insurance,</li> <li>▪ Pension,</li> <li>▪ Real Estate and Mortgages</li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>▪ Life insurance and pension products;</li> <li>▪ Mutual funds and direct equity and bond purchases,</li> <li>▪ Short term financial assets;</li> <li>▪ Company and household investments and loans;</li> <li>▪ Real Estate transactions</li> <li>▪ Loans</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>▪ Investment funds;</li> <li>▪ Insurance;</li> <li>▪ Pension Plans;</li> <li>▪ Deposits;</li> <li>▪ Mortgages etc.;</li> <li>▪ Taxes;</li> <li>▪ Estate planning;</li> <li>▪ Real Estate;</li> <li>▪ Alternative investments etc;</li> <li>▪ Shares, bonds, treasury notes. Etc.;</li> <li>▪ Derivative Products;</li> <li>▪ Asset Allocation Processes;</li> <li>▪ Credit Solutions</li> </ul>

<b>Poland</b>	<ul style="list-style-type: none"> <li>▪ Mortgage loans;</li> <li>▪ Investment funds;</li> <li>▪ Life insurance;</li> <li>▪ Stock</li> </ul>
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>▪ Taxation;</li> <li>▪ Social Security;</li> <li>▪ Conjugal right (consummation of marriage or marriage contract);</li> <li>▪ Estate;</li> <li>▪ Credit facilities;</li> <li>▪ Pensions and Life Insurance;</li> <li>▪ Investments;</li> <li>▪ Pensions</li> </ul>
<b>Sweden</b>	<ul style="list-style-type: none"> <li>• No answer</li> </ul>
<b>Ireland</b>	<ul style="list-style-type: none"> <li>▪ Life Assurance Protection Products;</li> <li>▪ General Insurance Protection products;</li> <li>▪ Shares, bonds and other investment interest;</li> <li>▪ Savings, Investment and Pension Products,</li> <li>▪ Housing and Associated Insurances,</li> <li>▪ Consumers Credit and Associated Insurance</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ Bonds;</li> <li>▪ Equities;</li> <li>▪ Funds and certificates;</li> <li>▪ Real Estate;</li> <li>▪ Consumer credits;</li> <li>▪ Insurance</li> </ul>
<b>France</b>	<ul style="list-style-type: none"> <li>▪ Financial instruments and banking operations;</li> <li>▪ Derivatives;</li> <li>▪ Investment services and related services;</li> <li>▪ Any other business operations;</li> <li>▪ Composites;</li> </ul>
<b>Poland 2</b>	<ul style="list-style-type: none"> <li>▪ Investments;</li> <li>▪ Life insurance;</li> <li>▪ Credit;</li> <li>▪ Non life insurance</li> </ul>
<b>Austria</b>	<ul style="list-style-type: none"> <li>▪ Insurance;</li> <li>▪ Investments;</li> <li>▪ Mortgages;</li> <li>▪ Consumer finance</li> </ul>
<b>Czech Republic</b>	<ul style="list-style-type: none"> <li>▪ Insurance;</li> <li>▪ Pension plans;</li> <li>▪ Investment into bonds, shares, units of collective investments;</li> <li>▪ Savings plan;</li> <li>• Loans and mortgages</li> </ul>

### 3. Outline on which client type the financial advisor advises

<b>Country</b>	<b>Client Types</b>
<b>UK CII</b>	<ul style="list-style-type: none"> <li>▪ Individual clients;</li> <li>▪ Business clients;</li> <li>▪ Market counterparties;</li> <li>▪ Intermediaries</li> </ul>
<b>UK FSSC</b>	<ul style="list-style-type: none"> <li>▪ Single;</li> <li>▪ Couples and married couples;</li> <li>▪ Stockbrokers;</li> <li>▪ Investment managers</li> </ul>
<b>Norway</b>	<ul style="list-style-type: none"> <li>▪ Individual clients (Average and Wealthy level)</li> </ul>
<b>Italy</b>	<ul style="list-style-type: none"> <li>▪ Private clients;</li> <li>▪ Wealthy Individuals;</li> <li>▪ Small Enterprises SEs;</li> <li>▪ Institutions</li> </ul>
<b>Denmark</b>	<ul style="list-style-type: none"> <li>▪ Individual clients;</li> <li>▪ Married couples and couples;</li> <li>▪ Average individuals – on a general level;</li> <li>▪ Small enterprises</li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>▪ Personal and private banking clients;</li> <li>▪ Retail clients;</li> <li>▪ Home loans, private loans;</li> <li>▪ Manager-owners of small and medium sized companies;</li> <li>▪ Employees and independent outside a company</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>▪ People who need advise to invest their savings, long term savings;</li> <li>▪ People who need a mortgage;</li> <li>▪ People who need credit to start a business, pay their studies and other financial objectives, retirement needs,</li> <li>▪ Medium to wealthy client;</li> <li>▪ Small and medium size enterprises</li> </ul>
<b>Poland</b>	<ul style="list-style-type: none"> <li>▪ Retail client (mass segment) for mortgage and car loans; (low level advise, well below €FA);</li> <li>▪ Personal clients for investment funds and life insurance;</li> <li>▪ Private clients: typically above Euro 25,000 of investment assets</li> </ul>
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>▪ Clients with a household income more than modal (average) of clients with wealth or property</li> </ul>
<b>Sweden</b>	<ul style="list-style-type: none"> <li>• No answer</li> </ul>
<b>Ireland</b>	<ul style="list-style-type: none"> <li>▪ Consumers – those seeking financial advise outside of their profession</li> </ul>

<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ Clients, i.e. private individuals and SEs) with a household income less than 100,000 Euros (more or less, differs between the banks)</li> </ul>
<b>France</b>	<ul style="list-style-type: none"> <li>▪ No answer</li> </ul>
<b>Poland 2</b>	<ul style="list-style-type: none"> <li>▪ Individual client; age: 25-30; incomes over average (about 1,5); no specifications in personal situation</li> </ul>
<b>Austria</b>	<ul style="list-style-type: none"> <li>▪ Private clients,</li> <li>▪ Small companies (up to 5 employees),</li> <li>▪ Industry,</li> <li>▪ Institutions</li> </ul>
<b>Czech Republic</b>	<ul style="list-style-type: none"> <li>• Retail</li> </ul>

## **D. DEFINITION OF A FINANCIAL ADVISOR**

### *Supplementary questions*

#### **1. By your understanding – who is a financial advisor?**

We asked the participants if they agreed on the following assumptions:

1. Understands the client's financial and personal objectives
2. Reviews the client's needs and circumstances
3. Recommends financial solutions to the client
4. Guides the client in his/her financial dealings
5. Informs on the client's risk factors and identifies short falls
6. Informs of the immediate consequences of the financial choice/options
7. Keeps in contact with the client and ensures that the finances are in order
8. Reviews the progress in the financial solution
9. Provides financial solutions that are relevant, true and fair and appropriate to the client
10. Establishes strategies for the client
11. Provides a service of personal financial planning
12. Communicates, coordinates and reconciles the agreed financial solutions with the client
13. Monitors changes in a client's situation and recognises when the changes are needed in the financial solution
14. Others

#### **2. By your understanding – what can financial advisors advise on?**

Financial advisors can offer advice on:

1. Pensions
2. Insurance, Protection/Life and Health Insurance
3. Savings and Investments
4. Banking Products
5. Real Estate
6. Mortgaging
7. Taxation
8. Portfolio Management

#### **3. Financial advisors can offer products from:**

1. The entire market of financial services providers, i.e. insurance companies, banking institutes, investment banking, private banking, mortgage institutions, etc.
2. A limited amount of product providers
3. A single product provider or group of product providers

## **Data:**

### **A. Who is a financial advisor**

#### **A Financial Advisor:**

##### **1. Understands the client's financial and personal objectives**

The following countries **agreed**:

- Poland;
- the Netherlands;
- Ireland;
- Spain;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Belgium;
- Czech Republic;
- France

The following countries **did not respond**:

- Norway;
- Sweden;
- Finland;
- Austria

##### **2. Reviews the client's needs and circumstances**

The following countries **agreed**:

- Poland;
- The Netherlands;
- Ireland;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Belgium;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

### **3. Recommends financial solutions to the client**

The following countries **agreed**:

- Poland;
- the Netherlands;
- Ireland;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Belgium;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

### **4. Guides the client in his/her financial dealings**

The following countries **agreed**:

- Poland;
- Belgium;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Ireland

The following countries **did not agree**:

- The Netherlands;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **5. Informs on the risk factors and identifies short falls**

The following countries **agreed**:

- Poland;
- Belgium;
- the Netherlands;
- Ireland;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **6. Informs of the immediate consequences of the financial choice/options**

The following countries **agreed**:

- Poland;
- Belgium;
- the Netherlands;
- Ireland;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **7. Keeps in contact with the client and ensures that the finances are in order**

The following countries **agreed**:

- Belgium;
- Spain;
- France;
- the UK;
- Germany;
- Italy;
- Denmark;
- Ireland;
- Czech Republic;
- France

The following countries **did not agree**:

- Poland;
- Cyprus;
- the Netherlands

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **8. Reviews the progress in the financial solution**

The following countries **agreed**:

- Poland;
- Belgium;
- the Netherlands;
- Ireland;
- France;
- the UK;
- Italy;
- Denmark;
- Czech;
- Germany

The following countries **did not agree**:

- Spain;
- Cyprus

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **9. Provides financial solutions that are relevant, true and fair and appropriate to the client**

The following countries **agreed**:

- Poland,
- Belgium;
- the Netherlands;
- Ireland; Spain;
- France;
- the UK,
- Germany,
- Italy,
- Denmark

The following countries **did not agree**:

- Cyprus;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **10. Communicates, coordinates and reconciles the agreed financial solutions with the client**

The following countries **agreed**:

Belgium;  
Ireland;  
Spain;  
France;  
the UK;

Italy;  
Denmark;  
Germany

The following countries **did not agree**:

- Poland;
- Cyprus;
- Spain;
- the Netherlands

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

## **11. Monitors changes in a client's situation and recognises when the changes are needed in the financial solution**

The following countries **agreed**:

- Poland;
- Belgium;
- the Netherlands;
- Ireland;
- the UK;
- Italy;
- Denmark;
- Germany

The following countries **did not agree**:

- France

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria;
- Cyprus;
- Spain;
- Czech Republic

## **B. Financial advisors can offer advice on:**

### **1. Pensions**

The following countries **agreed**:

- Poland (has to have license to sell);
- the Netherlands;
- Ireland;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Belgium;
- Czech Republic (excluding Health insurance)

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

*Comments: Belgium: they should be able to, but few can*

### **2. Insurance, Protection/Life and Health Insurance**

The following countries **agreed**:

- Poland;
- the Netherlands (Life insurance and occupational disability);
- Ireland;
- Spain;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Belgium;
- France (If "A" or "B" broker)

The following countries **did not agree**:

Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

*NB: EU Directive 5462/02 – Insurance*

### **3. Savings and Investments**

The following countries **agreed**:

- Poland;
- the Netherlands (no advise about special shares/stocks (problems with DSI));
- Ireland;
- Spain;
- France;
- the UK;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

*Comments: Belgium bankers can sometimes, few insurers can*

### **4. Banking Products**

The following countries **agreed**:

- Poland;
- Ireland;
- Spain;
- France;
- Germany;
- Cyprus;
- Italy;
- Denmark;
- the Netherlands;
- Belgium (but insurers sector is not allowed)

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria;
- the UK

## 5. Mortgaging of Real Estate

The following countries **agreed**:

- Poland;
- the Netherlands;
- Ireland;
- Spain;
- France;
- Germany;
- Italy;
- Denmark;
- Czech Republic;
- Cyprus;
- the UK;
- Belgium

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

*Comments: UK. Different examinations are required*

## 6. Taxation

The following countries **agreed**:

- Poland;
- Ireland;
- Spain;
- France;
- the UK;
- Italy;
- Denmark

The following countries **did not agree**:

- Cyprus;
- Belgium;
- the Netherlands;
- Czech Republic;
- Germany;
- France

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

*Comments: Ireland concentrates on the tax implications of Financial Products*

## **7. Portfolio Management**

The following countries **agreed**:

- Spain;
- the UK;
- Germany;
- Italy;
- Ireland

The following countries **did not agree**:

- Cyprus;
- Denmark;
- the Netherlands;
- France;
- Czech Republic;
- France;
- Belgium;
- Poland

The following countries did not respond:

- Norway;
- Finland;
- Sweden;
- Austria;
- Cyprus

*Comments: Italy – not tied agents only SGR*

## **C. Financial advisors can offer products from:**

### **1. The entire market, i.e. insurance companies, banking institutes, investment banking, private banking, mortgage institutions, etc.**

The following countries **agreed**:

- Poland;
- Ireland (Authorised Advisors);
- Spain;
- France;
- the UK;
- Denmark;
- Germany;
- Belgium

The following countries **did not agree**

- The Netherlands;
- Cyprus;
- Italy;
- Czech Republic

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria

### **2. A limited amount of product providers**

The following countries **agreed**:

- Poland;
- the Netherlands (for instance Insurance intermediaries);
- Ireland (Multi Agency Intermediaries);
- France;
- the UK;
- Cyprus;
- Denmark;
- Germany;
- Czech Republic;
- Belgium

The following countries **did not agree**

- Italy

The following countries **did not respond**:

- Norway;
- Finland;
- Sweden;
- Austria;
- Spain

### **3. A single product provider or group of product providers**

- The following countries **agreed**:
- Ireland (Tied Agents who are tied to one provider);
- France;
- the UK;
- Denmark;
- Poland;
- the Netherlands (FFPs who work for a bank or insurance company);
- Germany

The following countries **did not agree**

- Cyprus;
- Italy

The following countries **did not respond**:

- Norway;
- Finland;
- Belgium;
- Sweden;
- Austria;
- Spain;
- Czech Republic

### **General Comments:**

**Spain:** In Spain the Financial Advisor should not be confused with an Investment Advisor (restricted to a single activity); a portfolio manager (restricted to a specific responsibility without the intervention of the client) or an intermediary (there could be an important conflict of interest).

**France:** In France financial advisors, investment advisors and intermediaries are synonymous quite contrary to other countries. Additionally, an independent financial advisor in France is more likely to be self employed person than a large autonomous company with capital adequacy and similar enterprise positioning.

**Italy:** “Promotore Finanziario” can provide financial advice even if as a tied intermediary. The PF can offer all kinds of products depending on the “SIM” and Banks agreement with insurance companies, banking institutes, investment banking, private banking, mortgage institutions, etc.

## **Cyprus:**

A financial advisor provides professional assistance to individuals or companies to help them determine their financial goals, set priorities, establish what resources are available and decide on an appropriate risk profile. The assembled information will be used to develop a balanced and realistic plan to achieve these goals, which the advisor will help to implement, monitor and review, acting at all times as the agent of the client(s).

Within the EU, financial advisors must be duly authorised by their home country regulatory authorities. The conditions of such authorisation will determine what investment services can be provided, and will establish detailed conduct of business rules to govern their activities.

The statements 1 to 13 regarding what a financial advisor does are all appropriate, and are indeed implicit in the Conduct of Business (COB) rules already in place in many EU jurisdictions. You should add, however,

- Conducts his business with integrity and ensures the suitability for each client of his advice and decisions
- Manages conflicts of interest fairly both between himself and each client and between clients
- Acts at all times as the agent of the client.

In our view, financial advisors should be able to recommend financial services products from any provider, as independent intermediaries. They can also recommend a more restricted range of products from a limited number of providers, if they are “multi-tied.”

An individual or firm recommending products from a single provider or group of providers is not a financial advisor; the correct description would be company representative.

## PART 2

### ASSESSMENT AND QUALIFICATIONS

#### A. Financial qualifications

*to reduce confusion, the Project €FA Partnership limited the scope of this section to assessments and qualifications of financial advisors.*

To identify which Financial qualifications are offered in Europe the FOLLOWING WAS REQUIRED:

- a Country;
- b Qualification;
- c Awarding body/association;
- d which school/university or institution is offering the programme, if not the awarding body;
- e is the school/university private or public (i.e. government/local government)?
- f normally private but publicly recognised

#### 1. accreditation

- is it accredited?
- if not, when do you expect it to be accredited and by whom?

#### 2. entry requirements/pre-requisites

- are there any specific entry requirement?
- is there an entry level? *e.g. for graduates only*
- is it open to all or only members?
- is it open only to individuals in a specific role
- what is the average age

#### 3. method of delivery/learning

- how is it delivered? *Classroom, distance learning, etc.*
- how many guided learning hours/study time
- is there a final examination?
- is there any coursework, project? if so, what is the format?
- what is the assessment method? Examination? (*multiple choice, written answers, oral*) Other
- how long is the final examination?
- is the qualification score graded or pass/fail?
- What certificate is awarded?
- are designations awarded?
- Do they depend on membership?

#### **4. exemptions/accreditation of prior learning**

- is there any credit or recognition for prior learning?

#### **5. recognition**

- is the qualification required by the regulator? if yes, for which roles?
- Does the qualification give entry into any other programme/s?
- does the qualification award credit for (an)other qualification(s)

#### **6. qualified individuals**

- How many people hold the qualification?
- how many are currently registered / studying?
- approximately how many individuals register for/complete the qualification each year?
- how many are males and how many are females? *if possible*

### **B. Data:**

#### **1. Assessment and qualifications**

*The following countries responded:*

- UK (England, Scotland Northern Ireland and Wales) – both CII and FSSC
- Norway
- Italy
- Denmark
- England
- Belgium
- Spain
- Finland
- Cyprus
- Poland 1
- Netherlands
- Ireland
- Germany
- France
- Poland 2
- Austria
- Czech

## A. Which qualifications?

*The Following qualifications were identified:*

<b>UK (CII):</b>	Certificate in Financial Planning
<b>UK (CII2):</b>	Advanced Diploma in Financial Planning
<b>UK (FSSC):</b>	Certificate in Financial Planning
<b>UK (FSSC) 2:</b>	Certificate for Financial Advisors
<b>UK (FSSC) 3:</b>	Certificate in Investment & Financial Advice – now withdrawn
<b>UK /FSSC) 4:</b>	Certificate in Investment Planning
<b>UK (FSSC) 10:</b>	IFP Fellowship Examinations
<b>Norway:</b>	Bachelor in Banking and Finance
<b>Italy 1:</b>	Promotore Finanziario (Tied Agent)
<b>Italy 2:</b>	European Financial Advisor (EFA)
<b>Denmark 1:</b>	Finansuddannelsen (Financial Education Programme)
<b>Denmark 2:</b>	Akademiuddannelsen I Finansiell Rådgivning: (Academic Education in Financial Advice)
<b>Belgium 1:</b>	European Financial Advisor
<b>Belgium 2:</b>	European Financial Planner
<b>Spain 1:</b>	European Financial Advisor
<b>Poland 1:</b>	Effectively there are no well established and recognised qualifications for financial advisors as yet
<b>Netherlands 1:</b>	FFP – Financial Planner
<b>Netherlands 2:</b>	Master of Arts in Financial Planning
<b>Ireland:</b>	Qualified Financial Advisor QFA
<b>Germany 1:</b>	Bankkaufmann / Banker
<b>Germany 2:</b>	Bankfachwirt / Certified Banking Specialist, Professional Bachelor in Banking
<b>Germany 3:</b>	Certified Financial Planner CFP
<b>France:</b>	Master 2 = planner
<b>France 2:</b>	CIF (roughly IFA) – minimum of 2 years experience or bachelor level
<b>Austria:</b>	Financial Advisor
<b>Czech Republic:</b>	Czech Republic does not have recognized qualifications at the moment. AFIZ is preparing a plan for qualifications and certifications of Financial Intermediaries and Advisors through to the Financial Planner

**B. Which Awarding body/association?**

<b>UK (CII):</b>	<b>Chartered Insurance Institute</b>
<b>UK (CII2):</b>	<b>Chartered Insurance Institute</b>
<b>UK (FSSC):</b>	<b>Chartered Insurance Institute (CII)</b>
<b>UK (FSSC) 2:</b>	<b>"ifs" School of Finance</b>
<b>UK (FSSC) 3:</b>	<b>Securities &amp; Investment Institute (SII)</b>
<b>UK (FSSC) 4:</b>	<b>Chartered Institute of Bankers in Scotland (CIOBS)</b>
<b>UK (FSSC) 10:</b>	<b>Institute of Financial Planning (IFP)</b>
<b>Norway:</b>	<b>BI</b>
<b>Italy:</b>	<b>Organismo di tenuta dell'Albo dei Promotori Finanziari</b>
<b>Italy:</b>	<b>€FPA Italia</b>
<b>Denmark 1:</b>	<b>The Government via The Danish Bankers Association)</b>
<b>Denmark 2:</b>	<b>The Government via Tietgenskole)</b>
<b>Belgium 1:</b>	<b>€FPA Belgium through €FPA Europe</b>
<b>Belgium 2:</b>	<b>€FPA Belgium through €FPA Europe</b>
<b>Spain:</b>	<b>€FPA Spain through €FPA Europe</b>
<b>Poland:</b>	<b>European Federation for Financial Professionals</b>
<b>Netherlands 1:</b>	<b>FFP</b>
<b>Netherlands 2+4:</b>	<b>NVAO</b>
<b>Netherlands 3:</b>	<b>Akkermans &amp; Partners Cognitief</b>
<b>Ireland:</b>	<b>QFA Board</b>
<b>Germany 1:</b>	<b>Chamber of Commerce</b>
<b>Germany 2:</b>	<b>IHK / Chamber of Commerce</b>
<b>Germany 3:</b>	<b>Financial Planning Standard Boards Germany</b>
<b>France:</b>	<b>Master 2: University or Top business schools recognised by the National Conference for such institutions</b>
<b>France:</b>	<b>Any. Supervised by regulator</b>
<b>Austria:</b>	<b>Austrian Chamber of Commerce</b>

**C. which school/university or institution is offering the programme, if not the awarding body?**

<b>UK (CII):</b>	<b>Distance learning plus some FE colleges</b>
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<b>UK (CII2):</b>	Distance learning plus some FE colleges
<b>UK (FSSC) 1:</b>	The CII offers this course via distance learning. Colleges, Universities and training providers can offer this qualification, although the CII do not authorise them to keep a record of who they are.
<b>UK (FSSC) 2:</b>	The "ifs" School of Finance offers this course via distance learning. Further and higher education establishments and training providers can provide training for this qualification, although the awarding body does not authorise them or keep a record of who they are.
<b>UK (FSSC) 3:</b>	The SII offer this course via distance learning. Colleges, Universities and training providers can offer this qualification, although the SII do not authorise them or keep a record of who they are.
<b>UK (FSSC) 4:</b>	The CIOBS offer this course via distance learning. Colleges, Universities and training providers can offer this qualification, although the CIOBS do not authorise them or keep a record of who they are.
<b>UK (FSSC) 10:</b>	The IFP offer this course via distance learning. Colleges, Universities, and training providers can offer this qualification, although the IFP do not authorise them or keep a record of who they are.
<b>Belgium:</b>	Studio Financière Planning
<b>Italy 1:</b>	Business Schools and Private Institutions
<b>Italy 2:</b>	Business Schools and Private Institutions
<b>Denmark 1:</b>	various business schools
<b>Denmark 2:</b>	12 business schools
<b>Spain:</b>	12 institutions (public and private) offer $\text{€FPA}$ programmes. The awarding body is $\text{€FPA}$ Europe through the $\text{€AC}$ national committee of $\text{€FPA}$ Espana
<b>Netherlands 1:</b>	The institution IFK is offering the programme
<b>Netherlands 2:</b>	by stitching FFP, around 70 Education Institutes accredited Scire and Avans + are examples of institutions offering this programme
<b>Netherlands 3+4:</b>	Akkermans & Partners Cognitief
<b>Ireland:</b>	Institute of Bankers, Life Insurance Association, Insurance Institute of Ireland
<b>Germany 1:</b>	Vocational School
<b>Germany 2:</b>	Saving Bank Academy (Sparkassenakademie), Bank Academy (Frankfurt School of Finance and Management) and the Academy of Union Banks (Akademie Deutsche Genossenschaften)

<b>Germany 3:</b>	Finanzakademie, European Business School, Frankfurt School of Finance and Management
<b>France 1:</b>	About 40 all over the country of which for instance:
•	Université d'Aix-Marseille III,
•	Université de Caen,
•	Université de Clermont-Ferrand,
•	Université de Grenoble – ESA,
•	Université de Lyon III – Jean Moulin,
•	Université de Montpellier – CESEF,
•	Université de Nancy II,
•	Université de Nice,
•	Université d'Orléans,
•	Université de Paris-Dauphine,
•	Université de Rennes I,
•	Université de Strasbourg: Robert Schuman,
•	Ecole Supérieure de Commerce de Bordeaux,
•	Ecole Supérieure de Commerce de Lille,
•	Ecole Supérieure de Commerce de Marseille: ISEFI,
▪	Ecole Supérieure de Commerce de Nice: CERAM Sophia-Antipolis,
•	Ecole Supérieure de Commerce de Paris,
•	Ecole Supérieure de Commerce de Toulouse.
<b>France 2:</b>	Any, a few are now starting specialised studies for this purpose
<b>Austria:</b>	Austrian Chamber of Commerce

**D. Is the school/university private or public (i.e. government/local government)? Normally private but publicly recognised?**

<b>UK</b>	not relevant /CII is a public body
<b>UK (FSSC) 2</b>	the ifs School of Finance is a registered charity, incorporated by Royal Charter, funds its educational provisions from fees paid in respect of candidates entering for its education and qualification programmes.
<b>UK (FSSC) 7+3</b>	SII and IFP are private awarding bodies.
<b>UK (FSSC) 1</b>	CII is a public body.
<b>UK (FSSC) 5</b>	CIOBS is a registered charity.
<b>Norway:</b>	NA
<b>Italy 1:</b>	Mostly private
<b>Italy 2: Private</b>	
<b>Denmark 1.</b>	Public
<b>Denmark 2:</b>	Public
<b>Belgium 1:</b>	Private
<b>Belgium 2:</b>	Private

<b>Spain:</b>	3 universities and 9 private institutions and university
<b>Netherlands 1-4</b>	Some public universities and some private institutes
<b>Ireland</b>	Private
<b>Germany 1</b>	Public
<b>Germany 2</b>	Private
<b>Germany 3</b>	Private
<b>France</b>	Public (?)
<b>Austria</b>	Public

## 2. Accreditation

### *A. Are these qualifications accredited? If yes, by whom?*

<b>UK (all)</b>	yes, IFP ones are not
<b>UK (CII2)</b>	not yet
<b>Italy</b>	yes : Organismo di tenuta dell'Albo dei Promotori Finanziari
<b>Italy 2</b>	EFPA Europe through EFPA Italia
<b>Denmark 1:</b>	Government controlled... so under their accreditation procedures
<b>Denmark 2:</b>	Government controlled,
<b>Belgium 1.</b>	EFPA Europe
<b>Spain :</b>	EFPA Europe through EFPA Espana
<b>Netherlands 1</b>	The Federation of Financial Planners (FFP)
<b>Netherlands 2</b>	not yet accredited
<b>Netherlands 3</b>	No accreditation will be applied for
<b>Netherlands 4</b>	Yes, it is accredited
<b>Ireland</b>	Embedded within the Bachelor of Financial Services (BFS) degree which is level 8 in the National Qualification Framework and level 6 in the European Framework. QFA gains holder 30 ECTS credits towards level 1 of the three level BFS accredited by a public university.
<b>Germany 1</b>	if accredited means a qualification regulated by the central government, yes, it's accredited
<b>Germany 2</b>	Regulated by a directive from the Ministry of Education
<b>Germany 3</b>	Financial Planning Standard Boards Germany
<b>France</b>	There is a current process for the ESC at European level
<b>France 2</b>	the trade association in charge of controlling the CIF have all powers to determine which training is acceptable or not.

The limit is that no individual can be ousted from all bodies, and be driven out of business. The list of all CIF is available on the authority website AMF.

**B. If not, when do you expect it to be accredited and by whom?**

<b>UK (CII2)</b>	Next year by QCA
<b>Netherlands 2:</b>	Expect it to be accredited by the NVAO in 2007
<b>France 2</b>	There will be more programmes as the MiFID is implemented down the line. The following bodies will have authority to accept some of the programmes offered.
<b>France AACIF</b>	CIPChambre des Independants du Patrimoine Association des Analystes Consiellers en Investissements Financiers
<b>France CCIF</b>	Compagnie des Consiellers en Investissements Financiers-
<b>France CNCIF</b>	Chambre Nationale des Consiellers en Investissement Financiers ANACOFI-CIF Association Nationale des Conseillers Financiers CIF
<b>France CIF CGPC</b>	Association Francaise des Conseillers en Investissement Financiers, Conseils en Gestion de Patrimoine Certifiés

**3. Entry requirements / pre-requisites**

**A. Are there any specific entry requirements?**

<b>UK (CII + FSSC all):</b>	No
<b>UK CII2</b>	there are completion requirements i.e. Certificate in Financial Planning has to have been completed before the Advanced Certificate in Financial Planning
<b>IFS Adv.CeMAP</b>	must hold CeMAP or equivalent
<b>UK IFP</b>	Fellow exams – require holding the CII AFPC or equivalent + 3 years relevant work experience or the CFP is required to gain Fellowship. CFP Licence – require holding CII AFPC or Diploma in Financial Planning.
<b>Norway:</b>	Secondary school and relevant practice
<b>Italy 1:</b>	Secondary school diploma
<b>Italy 2:</b>	Secondary school diploma and 20 credits
<b>Denmark 1:</b>	Secondary School education or the equivalent

<b>Denmark 2:</b>	A relevant business or secondary education, with English at level d, maths at level c and business economics at level c. 2 years relevant business experience.
<b>Belgium 1:</b>	Secondary School + 3 to 5 years relevant experience
<b>Belgium 2:</b>	Secondary School + 3 to 5 years relevant experience
<b>Spain:</b>	There are two requirements 1st High School, 2nd two years of working in the financial field or one year if the candidate has studied in one of our accredited centre
<b>Netherlands 1:</b>	yes, there are specific entry requirements, for example MBO+ (Vocational Education+) or HBO (University or professional education)
<b>Netherlands 2</b>	yes, the specific entry requirements is post-bachelor Personal Financial Planning
<b>Netherlands 3</b>	No, there are no specific entry requirements
<b>Netherlands 4</b>	yes, there are specific requirements
<b>Ireland</b>	No for a QFA, Yes for a degree
<b>Germany 1</b>	Material graduation (RealschuleabshluB) as a minimum requirement
<b>Germany 2</b>	Yes
<b>Germany 3</b>	Yes
<b>France 2</b>	2 years of professional experience or Bachelor level
<b>Austria</b>	min. age; blameless, professional experience; certificate of competence; commendation

**B. Is there an entry level for graduates only?**

<b>UK -all</b>	No – no entry level is specified
<b>UK CII2</b>	Not as such but the knowledge at Certificate and Diploma level is assumed
<b>Norway:</b>	for graduates only, see above
<b>Italy 1:</b>	Secondary school diploma
<b>Italy;</b>	No
<b>Denmark 1.</b>	Secondary School or the equivalent
<b>Denmark 2:</b>	Secondary School or the equivalent
<b>Belgium 1:</b>	Secondary school
<b>Belgium 2:</b>	Secondary school
<b>Spain :</b>	Secondary studies
<b>Netherlands 1</b>	There is no entry for graduates only
<b>Netherlands 3+4</b>	No

<b>Ireland</b>	No
<b>Germany 1</b> <b>Germany 2</b>	No
<b>Germany 3</b>	final professional training as a banker, another final commercial professional training with at least one year's professional experience in a bank at the beginning of the study or with beginning of study and at least four years professional experience in the financial services sector A higher university education or comparable training or an appropriate professional experience. People who fulfil these formal condition, complete before beginning of study a written basis examination
<b>France</b>	No
<b>Austria</b>	No

**C. Is it open to all or only members?**

*(members meaning persons registered or subscribed to the awarding body)*

<b>UK:</b>	All
<b>Norway:</b>	All
<b>Italy 1:</b> <b>Italy 2:</b>	All All
<b>Denmark 1:</b> <b>Denmark 2:</b>	All All
<b>Belgium 1:</b> <b>Belgium 2:</b>	All All
<b>Spain:</b>	It is opened to all those professionals working in the financial field.
<b>Netherlands 1-4:</b>	All
<b>Ireland:</b>	All
<b>Germany1:</b> <b>Germany 2:</b> <b>Germany 3:</b>	All Open for all people with the specific entry requirements Open for all people who fulfil the requirements
<b>France 2:</b>	to be a CIF you have to belong to a specific trade association authorised by the Stock Exchange regular body, the AMF
<b>Austria:</b>	open for anyone

#### **D. What is the average age?**

<b>UK (CII+FSSC):</b>	25-35;
<b>UK (CII2):</b>	25 upwards
<b>UK (FSSC) 2:</b>	19 years
<b>Norway:</b>	45
<b>Italy 1:</b>	25-30
<b>Italy 2:</b>	35-50
<b>Denmark 1:</b>	19-21
<b>Denmark 2:</b>	22-28 (there are some in their 40's)
<b>Belgium 1:</b>	30-45
<b>Belgium 2:</b>	30-45
<b>Spain:</b>	30-35
<b>Netherlands 1+2:</b>	30-50 years old
<b>Netherlands 3:</b>	25-55 years
<b>Netherlands 4:</b>	35-50 years old
<b>Ireland:</b>	20-30
<b>Germany 1:</b>	16-18
<b>Germany 2:</b>	22-25
<b>Germany 3:</b>	27-35
<b>France 2:</b>	mostly medium to seniors due to recent legislation (01/08/2003)
<b>Austria:</b>	25 -45

#### **E. Method of delivery / learning**

*How are the educational programmes delivered? Classroom, distance learning, etc*

<b>UK (CII + FSSC):</b>	distance learning
<b>UK (FSSC) 2:</b>	distance learning using a range of comprehensive study support materials
<b>UK (FSSC) 3:</b>	distance learning
<b>UK (FFSC) 4:</b>	distance learning
<b>UK (FSSC) 10+11:</b>	either 4 day intensive course or 12 week home study with case studies sent to the students.
<b>Norway:</b>	both classroom and distance learning

<b>Italy 1:</b>	candidates can study as an autodidact to pass the exam or they can attend courses but these courses aren't accredited by any specific institution.
<b>Italy 2:</b>	90% classroom 10% distance learning,
<b>Denmark 1:</b>	both class room and distance learning
<b>Denmark 2:</b>	both class room and distance learning
<b>Belgium 1:</b>	class room teaching
<b>Belgium 2:</b>	class room teaching
<b>Spain:</b>	there are some centres which give only distance learning, others only classroom and some blended distance and classroom. 42% of the accredited centres deliver the course between distance/online and classroom; 8% only distance learning, 50 only perennial
<b>Netherlands:</b>	classroom, self study and e-learning
<b>Ireland:</b>	distance learning with seminars
<b>Germany 1:</b>	class room in the vocational school and internal instruction in the bank
<b>Germany 2:</b>	classroom, distance learning
<b>Germany 3:</b>	classroom, self study
<b>France 2:</b>	90% through the "grandfather clause", the newcomers at school
<b>Austria:</b>	classroom, distance learning, etc. mainly classroom learning, approx. 10% blended learning

#### **F. How many guided learning hours / study time?**

<b>UK:</b>	280 hours
<b>UK (CII2) :</b>	480 hours
<b>UK (FSSC) 2:</b>	60 learning hours per module of the qualification (240 hours in total) are recommended
<b>UK (FSSC) 3:</b>	90-110 study hours per module
<b>UK (FSSC) 4:</b>	60 study hours per module
<b>UK (FSSC) 10:</b>	70 hours plus
<b>UK (FSSC) 11:</b>	70 hours
<b>Norway:</b>	yes, it differs from course to course
<b>Italy 1:</b>	5 days = 40 hours/study time 120 hours
<b>Italy 2:</b>	150 hours/300 study time
<b>Denmark 1:</b>	385 studying hours
<b>Denmark 2:</b>	calculated at 60 ECTS
<b>Netherlands</b>	FFPs get the membership of VFFP
<b>Belgium 1:</b>	78 hours / * 2 study time
<b>Belgium 2:</b>	240 hours / * 3 study time
<b>Spain:</b>	between 175-200 equivalent classroom hours

<b>Netherlands 1:</b>	The study time contains about 200 learning hours (It is subdivided in 34 half days of study, the same amount of hours is include for self-tuition)
<b>Netherlands 2:</b>	The study time contains bout 1680 learning hours
<b>Netherlands 3:</b>	160 learning hours
<b>Netherlands 4:</b>	1794 hours
<b>Ireland:</b>	750 hours
<b>Germany 1:</b>	in the vocational school there are 6 weeks during the three year professional training
<b>Germany 2:</b>	500 hours
<b>Germany 3:</b>	487 complete + project work compromising 247 hours class room and the rest is self study
<b>France 2:</b>	Outside experience (grand-father clause) 300 hours is the classroom norm
<b>Austria:</b>	depends on the kind of profession, ranges from 30 to several 100 hours

## **G. Is there a final examination?**

<b>UK (CII +FSSC):</b>	Yes CF5 (there are five examinations within the certificate programme)
<b>UK (CII2) :</b>	Compulsory unit AF5
<b>UK (FSSC)2</b>	yes, there are four examinations within the Certificate programme, one for each module and each being of two hours duration. These are further sub-divided into six 1 hour MCQ examinations covering the units that comprise Module 1-3 of CeFA plus a 2 hour examination for CeFA Module 4
<b>UK (FSSC) 3:</b>	Yes, there are four examinations within the Certificate programme
<b>UK (FSSC) 4:</b>	Yes, there are four examinations within the Certificate programme
<b>UK (FSSC) 10:</b>	yes
<b>UK (FSSC) 11:</b>	no
<b>Norway:</b>	Yes
<b>Italy 1:</b>	Yes, Promotore Finanziario: generally one has to pass a written and oral exam or having specific professional skills. Those who pass the exam are enrolled in the National register
<b>Italy 2:</b>	National Exams organised by <del>€</del> FPA Italia
<b>Denmark 1:</b>	yes
<b>Denmark 2:</b>	yes
<b>Belgium 1:</b>	yes
<b>Belgium 2:</b>	yes
<b>Spain:</b>	Yes, the official <del>€</del> FPA Espana quarterly examines <del>€</del> FA candidates
<b>Netherlands 1:</b>	Yes

<b>Netherlands 2:</b>	No, there is no final examination, although there are five examinations
<b>Netherlands 3:</b>	Yes
<b>Netherlands 4:</b>	No, there is no final examination, although there are 11 examinations
<b>Ireland:</b>	yes
<b>Germany 1:</b>	yes
<b>Germany 2:</b>	yes
<b>Germany 3:</b>	yes
<b>France 2:</b>	yes
<b>Austria:</b>	yes

#### **H. Is there any coursework, project? If so, what is the format?**

<b>UK (CII +FSSC) :</b>	no
<b>UK (CII2) :</b>	Not as such but case study based
<b>UK (FSSC)1+2+3+4:</b>	there is no course work or project within this qualification
<b>UK (FSSC) 10:</b>	no
<b>UK (FSSC) 11:</b>	yes, case studies assignment
<b>Italy 1:</b>	no
<b>Italy 2:</b>	€FA curriculum
<b>Denmark 1:</b>	a week long project (with preparations extending over a period of 6 months, finalised with a written project report and defended by an oral examination).
<b>Denmark 2:</b>	group projects taken consecutively with modules and a final examination project/thesis that has to be defended orally at the final examination
<b>Belgium 1:</b>	a written project and oral examination
<b>Belgium 2:</b>	a written project and oral examination
<b>Spain:</b>	depends on the educational centres
<b>Netherlands 1:</b>	yes – there is a coursework in the form of some cases.
<b>Netherlands 2:</b>	yes, the essays are written
<b>Netherlands 3:</b>	no
<b>Netherlands 4:</b>	yes, there is a paper, which takes about 500 hours to realize
<b>Ireland:</b>	yes – end of chapter question
<b>Germany 1:</b>	no
<b>Germany 2:</b>	no
<b>Germany 3:</b>	yes, written project plan in Financial Planning
<b>France 2:</b>	no outside classroom courses: more is in the pipeline

**Austria:** for some professions, i.e. insurance agents

**I. What is the method of assessment? Multiple choice, written answers, oral, other?**

**UK (CII +FSSC):** 4 multiple choice exams plus 1 exam with 2 written case studies

**UK (CII2) :** written case study

**UK (FSSC) 2:** electronically delivered MCQ examinations is used in CeFA to assess candidates' knowledge. Module 1 of CeFA is assessed in a 100 item MCQ examination. For modules 2 and 3 of CeFA, case studies with attaching MCQs are used in conjunction with standard, standalone MCQs and Module 4 is assessed by a 6 pre-released case studies each with 10 MCQs attached

**UK (FSSC) 3:** 4 multiple choice examinations

**UK (FSSC) 4:** 3 multiple choice examinations

**UK (FSSC) 10:** written

**UK (FSSC) 11:** case study assignment

**Norway:** written answers

**Italy 1:** multiple Choice test and Oral examination

**Italy 2:** multiple choices

**Denmark 1:** written and oral

**Denmark 2:** written and oral (all modules have to be passed)

**Belgium 1:** multiple choice test + oral examination (of written project)

**Belgium 2:** Multiple choice test + oral examination (of written project)

**Spain:** multiple choice exam. 50 minutes and a practical exam. 2 case studies

**Netherlands 1:** the method of assessment is multiple choice as well as written

**Netherlands 2:** the method of assessment is by written answers

**Netherlands 3:** the method of assessment is by written answers and an oral examination

**Netherlands** the method of assessment is by written answers

**Ireland:** multiple choice and written

**Germany 1:** multiple choice, written answers, oral

**Germany 2:** written answers, oral

**Germany 3:** written answers

**France:** where applicable exams are the norm, usually written

**Austria:** multiple choice, written answers, oral other combination of multiple choice, oral exams and written answers

**J. How long is the final examination?**

**UK (CII +FSSC):** 2 hours  
**UK (CII2):** 4 units to be taken – each has three hour exam.  
**UK (FSSC) 2:** 2 hours  
**UK (FSSC) 3:** 2 hours  
**UK (FSSC) 4:** 3 hours  
**UK (FSSC) 10:** two exams, total 6 hours  
**UK (FSSC) 11:** n/a

**Norway:** 5 hours

**Italy 1:** 30 minutes multiple choice and 30 minutes oral exams  
**Italy 2:** 90 minutes

**Denmark 1:** 4 hour written examination these are examinations after each module, 5 modules, 4 written, 1 oral (30 minutes) and a final project examination that is to be defended – 30 minutes orally.

**Denmark 2:** project examination 3-4 month's preparation and 30 minutes to defend/oral examination

**Belgium 1:** 3 hours written (multiple choice) + a final project (case study) that is to be defended – 45 minutes orally.

**Belgium 2:** takes about 1 day; a final project (case study), that is to be defended – 1 hour orally + discussions of paper/cases + study of other students,

**Spain:** 3 hours

**Netherlands 1:** the final examination is about 4, 5 hours  
**Netherlands 2:** not relevant  
**Netherlands 3:** the final examination contains about 10 hours  
**Netherlands 4:** all examinations take 3 hours

**Ireland:** in total 12 hours for exams

**Germany 1:** 510 minutes written examination and 20 minutes oral examination  
**Germany 2:** written final examinations is mandatory, takes 8 time hours, at two working-days; the oral examination as a consulting discussion lasts inclusive preparation time approx 45 minutes.  
**Germany 3:** 180 minutes

**France:** not harmonized

**Austria:** written and oral together approx 4 hours.

**K. Is the qualification score graded or pass/fail?**

**UK (CII+FSSC):** pass /fail with grades of fail – check?  
**UK (CII2) :** graded  
**UK (FSSC) 2:** the qualification is graded Fail/Pass/Merit/Distinction  
**UK (FSSC) 3:** No  
**UK (FSSC) 4:** No  
**UK (FSSC) 10:** pass/fail  
**UK (FSSC) 11:** pass/fail. An opportunity to resubmit part of the assignment

**Norway:** grades A-F

**Italy 1:** pass /fail

**Italy 2:** pass/fail

**Denmark 1:** graded

**Denmark 2:** graded

**Belgium 1:** mostly graded, sometimes pass/fail

**Belgium 2:** mostly graded, sometimes pass/fail

**Spain:** pass/fail

**Netherlands 1-4:** the qualification is graded

**Ireland:** pass/fail

**Germany 1:** graded

**Germany 2:** graded

**Germany 3:** pass / fail

**France:** pass/fail

**Austria:** graded

**L. What certification is awarded? (e.g. Certificate, diploma)**

**UK (CII+FSSC):** certificate  
**UK (CII2):** advanced Diploma  
**UK (FSSC) 1-4:** certificate  
**UK (FSSC) 10:** more detailed than an honours degree.  
**UK (FSSC) 11:** certificate

**Norway:** certificate, diploma

<b>Italy 1:</b>	Tied Agent qualification and membership
<b>Italy 2:</b>	CFPA Europe certificate
<b>Denmark1:</b>	examination certificate
<b>Denmark 2:</b>	examination certificate issued on behalf of the government
<b>Belgium 1:</b>	CFPA Europe certificate
<b>Belgium 2:</b>	CFPA Europe certificate
<b>Spain :</b>	CFPA Europe certificate
<b>Netherlands 1+2+3:</b>	it is awarded a certificate
<b>Netherlands 4:</b>	Diploma
<b>Ireland:</b>	Diploma
<b>Germany 1:</b>	Bankkaufmann
<b>Germany 2:</b>	Bankfachwirt/Certified Banking Specialist / IHK
<b>Germany 3:</b>	Certificate / Certified Financial Planner
<b>France 2:</b>	diploma
<b>Austria:</b>	certificate, diploma, certificate which is recognised by national authorities to register profession/trade

**M. Are designations available? Do they depend on membership?**

<b>UK (CII+FSSC):</b>	yes /CFP- yes
<b>UK (CII2):</b>	yes and yes
<b>UK (FSSC) 2:</b>	qualified advisors are entitled to use the designation CeFA after their name. Use of the designation does not require membership to be obtained by the qualified holder and no registration process or payment is required to gain use of the designation.
<b>UK (FSSC) 3:</b>	CIFA
<b>UK (FSSC) 4:</b>	CIP
<b>UK (FSSC) 10:</b>	FIFP
<b>UK (FSSC) 11:</b>	CFP
<b>Norway:</b>	no
<b>Italy 1:</b>	yes, Organismo di tenuta dell' Albo dei Promotori Finanziari , Register nationally recognised
<b>Italy 2:</b>	CFPA register, Retention is dependent on meeting CPD requirements
<b>Denmark1:</b>	no
<b>Denmark 2:</b>	no – however the EFA designation is hopefully going to be introduced by the end of 2007

<b>Belgium 1:</b>	CFPA (EFA). / Retention is dependent on meeting CPD requirements
<b>Belgium 2:</b>	CFPA (EFP). / Retention is dependent on meeting CPD requirements
<b>Spain:</b>	all CFA certificates need to be CFPA Espana's members to appear in the Register and be maintain Continuous education requirements
<b>Ireland:</b>	yes, retention is dependent on meeting CPD requirements
<b>Germany 1:</b>	not depending on membership, public designation awarded by the Chamber of Commerce
<b>Germany 2:</b>	designation awarded by the Chamber of Commerce
<b>Germany 3:</b>	yes, depend on membership, Financial Planning Standard Board
<b>France:</b>	no
<b>Austria:</b>	no, they depend on the type of profession

## **N. Exemptions/ Accreditation of Prior Learning**

*Is there any credit or recognition for prior learning?*

<b>UK (CII+FSSC):</b>	yes – we have a database of qualifications acceptable for gaining credit
<b>UK (CII2):</b>	too early to say but there will be the opportunity for evaluation to be carried out, using our standard criteria
<b>UK (FSSC) 2:</b>	yes
<b>Norway:</b>	no
<b>Italy 1:</b>	no
<b>Italy 2:</b>	yes
<b>Denmark 1:</b>	yes
<b>Denmark 2:</b>	yes
<b>Belgium 1:</b>	yes, programmes will be adjusted for prior knowledge
<b>Belgium 2:</b>	yes, programmes will be adjusted for prior learning
<b>Spain:</b>	no
<b>Netherlands 1:</b>	no, there is no credit of recognition for prior learning
<b>Netherlands 2:</b>	yes, there is credit for prior learning for individuals
<b>Netherlands 3:</b>	no, there is no credit for prior learning for individuals
<b>Netherlands 4:</b>	yes, there is credit for prior learning
<b>Ireland:</b>	no

<b>Germany 1:</b>	no
<b>Germany 2:</b>	no
<b>Germany 3:</b>	no
<b>France:</b>	yes, (grand-father clause)
<b>Austria:</b>	yes

GIVE DETAILS

<b>Italy 2:</b>	in order to reach 20 credits to be admitted at the national exam, the candidate has to show a diploma of specialised seminar/ courses attend in the fields covered by the <del>€</del> FA curriculum or an <del>€</del> FA certified course diploma
<b>Denmark 1:</b>	yes, if the student can document that he/she has something equivalent to a secondary high school education.
<b>Denmark 2:</b>	yes if students can document that they have passed an equivalent module in another programme.
<b>Belgium 1:</b>	experienced life insurers will not be required to study essentials of life insurance, same for experienced investment advisors, people without prior experience will have to study everything.
<b>Belgium 2:</b>	ditto
<b>UK (FSSC) 2:</b>	for further information regarding recognition for prior learning, please contact the ifs
<b>UK (FSSC) 3:</b>	for further information regarding recognition for prior learning, please contact the SII
<b>UK (FSSC) 4:</b>	for further information regarding recognition for prior learning, please contact the CIOBS
<b>UK (FSSC) 10+11:</b>	for further information regarding recognition for prior learning, please contact the IFP
<b>Germany:</b>	Graduates with university level education can shorten the training (half year)
<b>France 2:</b>	a lack of a minimum background would be suicidal i.e. post graduate, long term professional experience, but control of effective knowledge would be welcome

#### 4. Legal Recognition

##### A. Is the qualification required by the regulator? If yes, for which roles?

<b>UK (CII+FSSC):</b>	yes, Financial Advisor (see below)
<b>UK (CII2) :</b>	some units have regulatory status but the qualification overall is not required by the regulator
<b>UK (FSSC) 2:</b>	yes, CF21 (FSA Controlled Function – Investment advisor) advising on investments which are packaged products

<b>UK (FSSC) 3:</b>	yes, CF21 (FSA Controlled Function – Investment advisor) advising on investments which are packaged products
<b>UK (FSSC) 4:</b>	yes, CF21 (FSA Controlled Function – Investment advisor) advising on investments which are packaged products
<b>UK (FSSC) 10:</b>	not at present
<b>UK (FSSC) 11:</b>	not at present
<b>Norway:</b>	no
<b>Italy 1:</b>	Promotore Finanziario Qualifications (Tied agent)
<b>Denmark 1:</b>	no
<b>Denmark 2:</b>	no
<b>Belgium 1:</b>	no
<b>Belgium 2:</b>	no.
<b>Spain:</b>	no.
<b>Netherlands 1:</b>	yes, the qualification is required by the Federation Financial Planners but not the governmental regulator
<b>Netherlands 2+3+4:</b>	no, there is no qualification required by the regulator
<b>Ireland:</b>	yes – providing advice on / selling retail financial products to consumers.
<b>Germany 1:</b>	not necessarily required, but almost everyone working in a bank has this qualification (people working in the back office generally not)
<b>Germany 2:</b>	no
<b>Germany 3:</b>	no
<b>France 2:</b>	yes, under the delegation of CIF authority to trade associations
<b>Austria:</b>	yes, for any role

**B. Does the qualification give entry into any other programmes?**

<b>UK:</b>	the diploma in Financial Planning
<b>UK (CII2) :</b>	not known yet
<b>UK (FSSC) 2:</b>	yes, the CII Diploma in Financial Planning
<b>UK (FSSC) 3:</b>	yes, the CII Diploma in Financial Planning
<b>UK (FSSC) 4:</b>	yes, the CII Diploma in Financial Planning/ Chartered Banker qualification
<b>UK (FSSC) 10:</b>	yes
<b>UK (FSSC) 11:</b>	yes
<b>Norway:</b>	yes
<b>Italy 2:</b>	no

<b>Denmark 1:</b>	yes
<b>Denmark 2:</b>	yes
<b>Belgium 1:</b>	no
<b>Belgium 2:</b>	no.
<b>Spain:</b>	entry to the <del>CFP</del> programme
<b>Netherlands 1:</b>	yes, the qualification gives entry to the programme of the MFP
<b>Netherlands 2:</b>	it is unknown if the qualification gives entry into any other programmes
<b>Netherlands 3:</b>	yes, the qualifications give entry into other programmes
<b>Netherlands 4:</b>	no
<b>Ireland:</b>	yes – integrated into the BFS
<b>Germany 1:</b>	yes
<b>Germany 2:</b>	yes
<b>Germany 3:</b>	no
<b>France:</b>	no,
<b>Austria:</b>	only together with appropriate professional experience

***GIVE DETAILS***

<b>1-UK:</b>	4 from 7 units – currently seeking accreditation for the qualifications
<b>Norway:</b>	yes
<b>Denmark1:</b>	qualification from here gives access to the next level Academic Financial Education Programme
<b>Denmark 2:</b>	students who have passed this examination are eligible to continue to the next advance level: Higher Diploma in Financial Advice; they can also pursue a totally different education programme
<b>Netherlands 3:</b>	the qualification gives entry to the Master in Pensions and Life Assurance
<b>Germany 1:</b>	Bankfachwirt (professional Bachelor of Banking / Certified Banking Specialist)
<b>Germany 2:</b>	Bankbetriebswirt
<b>Austria:</b>	an insurance agent can become an insurance broker after 4 years of professionalism

**C. Does the qualification award credit for any other qualifications?**

<b>UK (CII+FSSC):</b>	yes
<b>UK (CII2):</b>	It will do
<b>UK (FSSC) 2:</b>	holders of the CeFA are able to progress, with 15 credits towards the Applied Diploma in Retail in Financial Services qualification offered by the ifs School of Finance and to undertake other ifs School of Finance regulatory and vocational programmes with advanced standing where units within the CeFA are shared with the other programmes
<b>UK (FSSC) 3:</b>	yes, please contact the relevant educational provider which offer the qualifications
<b>UK (FSSC) 4:</b>	yes, please contact the relevant educational provider which offer the qualifications
<b>UK (FSSC) 10:</b>	30 credits towards the CII Advanced Diploma
<b>UK (FSSC) 11:</b>	30 credits towards the CII Advanced Diploma
<b>UK (FSSC) 2:</b>	yes
<b>Norway:</b>	yes
<b>Italy 1:</b>	yes, it offers 5 credits for CeFA Exam admission
<b>Denmark 1:</b>	no
<b>Denmark 2:</b>	yes
<b>Belgium 1:</b>	no
<b>Belgium 2:</b>	no
<b>Spain:</b>	Not for the moment
<b>Netherlands 1:</b>	yes, the qualification awards credit for the qualification of the MFP
<b>Netherlands 3+4:</b>	no
<b>Ireland:</b>	yes
<b>Germany 2:</b>	yes; advisors without a university degree can gain access to certain academic courses related to the financial qualification field in order to become a Bankfachwirt
<b>France :</b>	no
<b>Austria:</b>	yes

***GIVE DETAILS:***

<b>UK CII:</b>	A range
<b>Italy 1:</b>	It gives credit to take the CeFA Exam (5 out of 20)

<b>Denmark 2:</b>	They can progress through other educational modules offered by business schools see above i.e. Management and leadership.
<b>Ireland:</b>	Bachelor of Financial Services Degree
<b>Austria:</b>	An investment advisor who wants to become an insurance agent too, has only to amend missing qualifications

## 5. Qualified individuals

### A. How many people hold the qualification?

<b>UK (CII +FSSC):</b>	including its predecessor the Financial Planning certificate: about 100,000
<b>UK (CII2):</b>	None yet
<b>UK /FSSC) 2:</b>	12,581
<b>Norway:</b>	1,000
<b>Italy 1:</b>	61,000 Promotor i Finanziari (nearly 50% really active in the profession)
<b>Italy 2:</b>	2,700 CFAs
<b>Denmark 1:</b>	2,000
<b>Denmark 2:</b>	800
<b>Belgium 1:</b>	+/- 1000
<b>Belgium 2:</b>	+/-125
<b>Spain:</b>	4,100
<b>Netherlands 1:</b>	about 2,400 people hold the qualification
<b>Netherlands 2:</b>	it is unknown
<b>Netherlands 3:</b>	317 people
<b>Netherlands 4:</b>	50 people
<b>Ireland:</b>	7,000
<b>Germany 1:</b>	no data available
<b>Germany 2:</b>	no data available
<b>Germany 3:</b>	1,000
<b>France:</b>	latest count (end July) 1,337 companies and 263 individuals, so at least 2,000 people

**B. How many are currently registered / studying?**

<b>UK (CII):</b>	not known
<b>UK CII2):</b>	several hundred
<b>UK (FSSC) 2:</b>	5,547
<b>Norway:</b>	600
<b>Italy:</b>	no data
<b>Denmark 1:</b>	2,000
<b>Denmark 2:</b>	250
<b>Belgium 1:</b>	100
<b>Belgium 2:</b>	0
<b>Spain:</b>	1,500
<b>Netherlands 1:</b>	There is an unknown amount of people studying currently
<b>Netherlands 2:</b>	it is unknown
<b>Netherlands 3:</b>	15 are currently registered
<b>Netherlands 4:</b>	14 persons are currently studying
<b>Ireland:</b>	2,500
<b>Germany 1:</b>	63,400 (2005 numbers received from the AGV)
<b>Germany 2:</b>	no data
<b>Germany 3:</b>	180 (estimated)
<b>France:</b>	100
<b>Austria:</b>	1,000

**C. Approximately how many register / complete the qualification each year?**

<b>UK 1:</b>	roughly 10,000
<b>UK (CII2):</b>	Not known yet
<b>UK (FSSC) 2:</b>	5,500 registered / 620 complete the qualification
<b>Norway:</b>	bachelor 20; financial advisor 60
<b>Italy 1:</b>	2,000 each year
<b>Italy 2:</b>	500 each year
<b>Denmark1:</b>	700-800
<b>Denmark 2:</b>	800
<b>Belgium 1:</b>	120
<b>Belgium 1:</b>	100
<b>Belgium 2:</b>	15
<b>Spain 1:</b>	60%-75%

<b>Netherlands 1:</b>	it is unknown how many register each year
<b>Netherlands 2:</b>	it is unknown
<b>Netherlands 3:</b>	about 50 people register/complete the course each year
<b>Netherlands 4:</b>	about 15 persons complete the qualifications each year
<b>Ireland:</b>	1,000
<b>Germany 1:</b>	N/A
<b>Germany 2:</b>	no data
<b>Germany 3:</b>	no data
<b>France 2:</b>	N/A, it started in January 2006
<b>Austria:</b>	approx. 600

**D. How many are males and how many are females if possible?**

<b>UK (CII):</b>	don't know without further analysis
<b>UK (CII2):</b>	not known
<b>UK (FSSC) 2:</b>	3,300 males registered/400 complete; 2,200 females registered /220 complete
<b>Norway:</b>	40% - 60%
<b>Italy 1:</b>	75% males – 25% females
<b>Italy 2:</b>	Males 2036, females 357
<b>Denmark:</b>	40% males, 60% females
<b>Belgium 1:</b>	85% male, 15% female
<b>Belgium 2:</b>	85% male, 15% female
<b>Spain:</b>	70% males, 30% females
<b>Netherlands 1+2:</b>	it is unknown
<b>Netherlands 3:</b>	75% male – 25% female
<b>Netherlands 4:</b>	50% male, 50% female
<b>Ireland:</b>	45% Male, 55% Female
<b>Germany 1:</b>	74% males of all employees are in vocational education, and 2,645 of the employees are females who are in vocational education, 5, 67% of all employees are in vocational education
<b>Germany 2:</b>	No data
<b>Germany 3:</b>	No data
<b>France:</b>	N/A
<b>Austria:</b>	80% male, 20% female

## ANNEX 1 – ACTIVITIES/PRODUCTS ADVISED ON

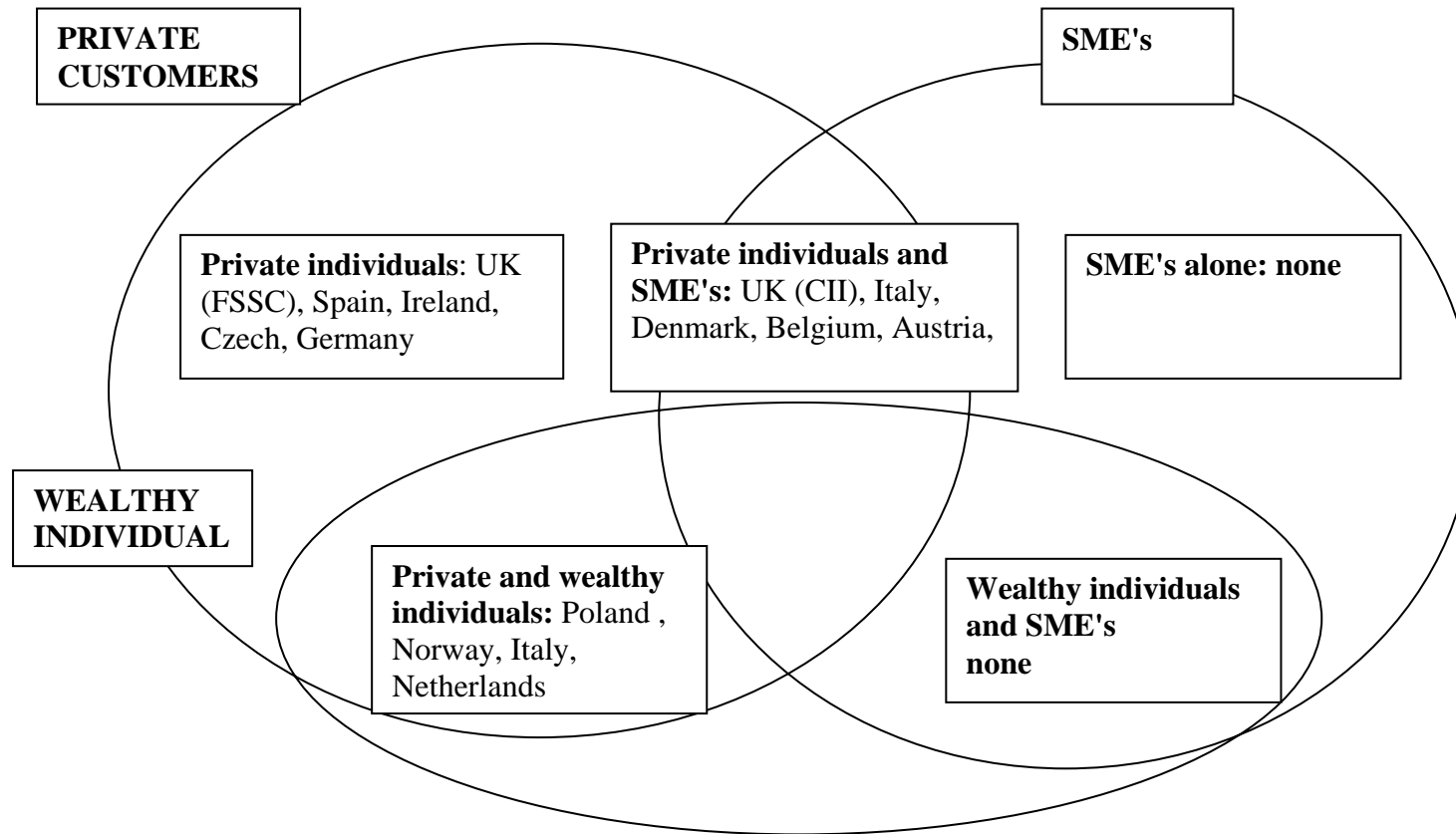
Outline which activity/product the financial advisor advises on...	UK (CII)	Norway	Italy	Denmark	UK (FSSC)	Belgium	Spain	Poland	Netherlands	Poland 2	Austria	France	Czech	Germany	Hits
Investments <sup>1</sup>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	14
Insurance products <sup>2</sup>			X	X	X	X	X	X	X	X	X		X	X	10
Pensions	X	X	X	X	X	X	X		X				X		9
Mortgages	X		X	X	X		X	X	X		X		X		9
Loans and credits		X	X	X		X			X	X	X		X	X	9
Real Estate			X	X		X	X					X		X	6
Savings			X	X	X		X						X		3
Taxes			X				X		X						4
Estate planning			X				X		X						3
Alternative investments			X				X								2
Consumer Finance			X								X				1
Conjugal Law									X						
Short term financial assets			X			X									2
Global Wealth Management			X												1
Financial Instruments			X	X											2

Last update: October 8<sup>th</sup>, 2007

<sup>1</sup> (including: ) Securities, including the following: Funds.sicav, bonds, shares, derivatives; Funds and certificates; Bonds; Equities; Stocks; Mutual Funds; Fixed income.

<sup>2</sup> including the following: Protection (Life and Health); Assurance; General Insurance Protection Products; Housing and Associated Insurances; Consumers Credit and Associated Insurance; Insurance (non-life)

**ANNEX 2: THE TYPE OF CLIENT**



### ANNEX 3 – AGE GROUPS

