

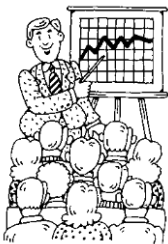


LEARNER ORIENTATION MANUAL

WELCOME!

Welcome to the Graduate Institute of Financial Sciences.

We are here to offer you knowledge and skills
– the keys to fulfilling your potential!

AIM OF MANUAL	
	<p>The aim of this Learners' Manual is threefold:</p> <ul style="list-style-type: none"> • to introduce you, the learner, to the Graduate Institute of Financial Sciences and all the processes and procedures which make up the Centre's daily life wherever training takes place • to introduce you to all the aspects of the learning strategy and processes of the course you are about to embark upon • to provide you with a reference manual i.e. the first place to look for answers before having to look for other forms of guidance. <p>(As this is a new learning experience and because you will be exposed to many new words and terms which are unfamiliar, we have also included a glossary for you at the back of this manual).</p>

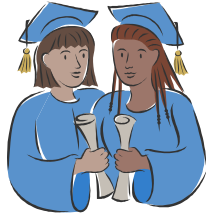
INTRODUCTION	
<p>We promise...</p>	<p>As the Graduate Institute of Financial Sciences, we promise to do everything in our means to help you to get the best out of this learning experience – to assist you to be empowered by the greatest self-empowerment tools, i.e. knowledge and skills. After all, learning is forever - it is a lifelong experience.</p>
<p>Your commitment...</p>	<p>Our commitment is to facilitate your learning experience and to offer a helping hand whenever you find yourself in a place where you need help.</p> <p>In order to be able to reap the full benefits of this opportunity, this experience will ask you to also put a lot of yourself into the course.</p> <p>It is important to always keep in mind the reason that you have embarked on this journey and always keep the your goals in mind</p>

<p>Benefits of studying</p>	<p><u>For the Learner:</u></p> <ul style="list-style-type: none"> • Access to National Qualifications • Theoretical training (also practical if on a Learnership) • Personal development • Enhanced self-esteem, career prospects and market value • Funded learning event (INSETA and company sponsorships) <p><u>For the employer:</u></p> <ul style="list-style-type: none"> • Well trained and skilled employees • More professional service to clients • Increased productivity and profitability • Funded learning event (Learnerships/Skills Programmes) and tax incentives <p><u>For the Nation:</u></p> <ul style="list-style-type: none"> • A skilled workforce • Increased global competitiveness
<p>“Fit and Proper”</p> <p>FAIS Act</p> <p>Fit and Proper Requirements</p>	<ul style="list-style-type: none"> • Economic growth and development <p>Of course, your qualification will be extremely important to you in the regulated financial services industry, as the Financial Services Board (FSB) will not allow representatives/advisors to operate in the industry if you are not “Fit and Proper” to do so.</p> <p>The background for this major change in the Financial Services Industry is the Financial Advisory and Intermediary Services (FAIS) Act No 37 of 2002.</p> <p>If you wish to continue to be able to give advice regarding any financial product as defined in the FAIS Act, you have to have the necessary qualification or sufficient NQF credits as defined to be able to do so.</p> <p>There are different qualification requirements for different appointment dates.</p> <p>By way of example, as the legislation stands at present, if you joined any authorized FSP as a key individual or representative and wish to give advice:</p>

Appointment Dates	<p>Representatives appointed up until 31 December 2007:</p> <ul style="list-style-type: none"> • Must meet the “old” fit and proper requirements as per BN 91 of 2006. 31 December 2009 <p>Representatives appointed between 1 January 2008 and 31 December 2009:</p> <p>This group has a choice between the following options:</p> <ul style="list-style-type: none"> • Option 1: Meet the “old” fit and proper requirements as per BN 91 of 2006 by 31 December 2011. • Option 2: Meet the “new” fit and proper requirements,
<p>Entry level requirements</p> <hr/> <p>Beyond 2010</p>	<p>i.e. select a full qualification from the list of recognised qualifications (Board Notice 105 of 2008, Annexure 2) by 31 December 2013.</p> <p>Entry level requirements</p> <ul style="list-style-type: none"> • Category I and IV entry level requirement: Matric, Grade 12 or an equivalent • Category II, IIA and III entry level requirement: Relevant Bachelor’s Degree or equivalent. <hr/> <p>Beyond 2010:</p> <p>Only the new fit and proper requirements apply. This would mean that:</p> <p>Category I and IV</p> <ul style="list-style-type: none"> * Entry level requirement: Matric, Grade 12 or an equivalent qualification * Obtain a full qualification from the list of recognised qualifications as per Board Notice 105 of 2008, within 5 years of appointment / approval

	<p>Category II, IIA and III</p> <p>* Entry level requirement: Relevant Bachelor's degree or equivalent from the list of recognised qualifications (as per Board Notice 105 of 2008, Annexure 2).</p> <p>New Legislation will encourage new and existing entrants to the financial services sector to continue to obtain higher qualifications as remuneration will be linked to levels of professionalism.</p> <p>Just as professionals (qualified CFP levels) to look after people's financial health.</p>
<p>Government Input</p>	<p>Recently, the SA Government has directed much energy and funds to pass legislation to ensure that skills development becomes a priority in this country.</p> <p>Most employers are required to pay an amount of 1% of their monthly payroll across to the National Skills Fund (NSF) and to the relevant Sectoral Education and Training Authorities (SETA's) to fund this huge skills development drive.</p>

<p>Your Career</p>	<p>A career in the Insurance Industry can be one of the most rewarding careers. There are so many different career opportunities to choose from within this dynamic business sector.</p> <p>If you become well trained and skilled at it, a career in Personal Financial Planning or Insurance Salesmanship can be particularly rewarding for the following reasons:</p>
<p>Income Potential</p>	<p>There is virtually unlimited income potential if you do the job well, and if you maintain a high level of output, perseverance and keep current. The more knowledge you have and the more skilled you become, the more professionally you will operate and the more you can gain from your career.</p>
<p>Help other people</p>	<p>For example, As a personal financial planner, you can perform an extremely important and indispensable service to any economically active family. Not many people understand how to handle their finances, and your expertise will become invaluable to your clients to assist them to plan and implement a safer and brighter future.</p>
<p>Meet lots of new people</p>	<p>Your work in the insurance sector requires you to meet and interact with many people from all walks of life. This can be a most interesting and enjoyable aspect to your career.</p> <p>Please keep all of the above in mind when you are busy with your studies and maybe asking yourself why you ever enrolled for this course!!</p>
<p>How to approach the task ahead...</p>	<p>Familiarise yourself with the information in this Orientation Manual.</p> <p>Understand the Process Flow Diagram (Annexure A) and Assessment Policy and Competency Requirements (Annexure B).</p> <p>Grasp this opportunity with both hands! Take each formative & summative assessment and say to yourself, "What can I learn from this experience? How can I grow and develop my understanding of these new things?"</p>



The next question will then follow: “How can I apply the new knowledge and skills to what I do in my everyday work and indeed my everyday life to improve my understanding and capabilities, to empower myself, to increase my income potential, and to be a better person for myself and those around me by growing my career.

Do not hesitate to contact us at the Graduate Institute of Financial Sciences if you need any help, support or guidance.



THE GRADUATE INSTITUTE OF FINANCIAL SCIENCES

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<p>Scope</p>	<p>The Graduate Institute of Financial Sciences is an INSETA accredited training provider (130149) with the scope to train the following SAQA programmes:</p> <p>Accredited training: 49835 / 66609 Further Education and Training Certificate: Retail Insurance 49929 / 66610 Further Education and Training Certificate: Short Term Insurance 57917 / 66613 Further Education and Training Certificate: Wealth Management Level 4 49649: FETC: Long Term Insurance Level 4 57608 / 66611 National Certificate: Wealth Management Level 5 48493 National Certificate in Financial Services: Wealth Management Level 4 20638 National Certificate: Collective Investments 48640 National Certificate: Financial Services Management 20177 National Certificate: Insurance 14657 National Certificate: Insurance Administration</p> <p>Unaccredited training: Regulatory exams for FSB F & I training National Credit Act Business Management Customer Care Workplace Relationships Time Management Goal Setting Other courses available</p>
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KEY PERSONNEL:	Nellie Naidoo – National General Manager Philile Makhanya – QA Officer
Directors:	Kershon Pillay Paul Schofield Terrisha Jainarain
Facilitators/ Assessors/ Moderators:	Brenda Hutchinson Linda Steyn Jaganathan (Juggie) Govender Caesar Ramdayal Peter Bunker Lynette Bunker Malu (Bob) Singh Trust Sithole Chandrakha Singh Margaret van Wyk Susanna Claasens-Burke Shivani Sitaram Danie Theunissen Eleonorah Mchunu Tapera Matema Charles Chamusi Terence Coxon

METHODS OF DELIVERY	
Face to face training	<p>Groups of 20 – 25 learners are trained by a qualified and experienced facilitator in a classroom/ learning environment. Learner Guides and Learner Work Files are supplied to each learner. We use the training facilities at the premises of our clients, where they require on-site training or public venues where required.</p>
Hard copy distance training	<p>Learner Guides and Learner Work Files are supplied to each learner. The learner studies the Learner Guide on his own and submits the completed Learner Work File on our e-learning portal.</p>
Online training	<p>The online training involves an online learning portal . Once the learner is enrolled, he is given a log-in password and can access the qualification he is studying. He will download the Learner Guide and Learner Work File. He will then complete the Learner Work File.</p> <p>This is done electronically, but can be done off-line. Once the Learner Work File is completed, it is uploaded to the site again and the assessor can access it immediately for marking.</p> <p>Much of our training is done online, because of the benefits of geographical access to learners, convenience, faster turnaround times and smooth delivery.</p>
Technological support	<p>Online learners can access a Start-up Technology document explaining how the online training site works. Technical support is available if required.</p>

THE LEARNING STRATEGY, PROCESS & GLOSSARY	
Facilitation role...	The focus of our facilitation role in the Graduate Institute of Financial Sciences is on facilitating your learning experiences toward achieving specific assessment criteria.
Unit Standards...	The specific assessment criteria for each of the learning modules are to be found in the Unit Standards which have been developed as “bite-sized” chunks of knowledge by the Financial Services Sector, in conjunction with the Standards Generating Body (SGB) of the Insurance Sector Education and Training Authority (INSETA).
SGB	
INSETA...	
SAQA...	These Unit Standards are registered by the South African Qualifications Authority (SAQA) on the SAQA website, and have been arranged and joined together and approved by INSETA and SAQA to form a qualification.
NQF	This qualification meets all of the underlying principles of the National Qualifications Authority (NQF): <ul style="list-style-type: none"> Integration Relevance Credibility Coherence Flexibility Standards Legitimacy Access Recognition of Prior Learning
Level of Competence...	For each of the topics that comprise the learning modules, the learning experiences are designed with the aim of enabling you to master the learning content at a predetermined competence level.
Important Role of Evidence	Please ensure that you do not underestimate the role of showing evidence for all your learning – this is how we can assess that you have participated in all of the activities and that learning has taken place.

NLRD...	You have to be found competent against all the Unit Standards which make up your qualification, firstly by the assessors at the Centre, then moderated by the internal moderator, and lastly, verified by the Quality Assurance department (INSQA) of INSETA. After this process, your credits will be registered on the National Learners Records Database (NLRD).
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<p>MATERIAL Modules</p> <p>Learner Guide</p> <p>Learner Work File</p> <p>Unit Standard</p> <p>Outcomes</p>	<p>Each Unit Standard will be divided into modules or sections for user-friendly learning.</p> <p>The Learner Guide is the theory or knowledge base, which you should study and understand first.</p> <p>Thereafter, you will read and answer the questions or assessments set in the Learner Work File.</p> <p>At the end of the Learner Work File for each Unit Standard, you will find the full information for the Unit Standard as it is laid out on the SAQA Website.</p> <p>This information will include the Specific Outcomes, Assessment Criteria and Critical Cross Field Outcomes for that particular Unit Standard, and allows you to see where and in what you are expected to demonstrate competence.</p>
<p>LEARNING OUTCOMES</p> <p>Activities/ exercises</p>	<p>Each topic dealt with in the learning modules contains a statement of the learning outcomes that we wish to accomplish for that particular topic. In broad terms, these tell you about the knowledge and skills we expect you to have mastered by the time you have completed your study of each topic.</p> <p>In each module or section, you will be asked to complete activities or exercises which will be found in your Learner Work File and may be individual, partner or group-based activities.</p>

Assessment	These activities will be assessed by an accredited assessor to establish whether you are “competent” or “not yet competent” in these activities compared to the assessment criteria, which are laid down by the Unit Standards.
Turnaround time	<p>The assessors have a turnaround time of 3 weeks (for hardcopy) to assess learners’ Portfolios. However, where online learning takes place, this turnaround time is generally 2 weeks.</p> <p>It is important to submit completed Portfolios as soon as you finish them, to avoid the last minute avalanche of submissions that tend to happen before an exam deadline. This creates a bottleneck and puts the assessors under pressure to meet their turnaround times.</p>
Evidence	The activities and exercises mentioned above will act as the evidence you need to show the facilitators, assessors and moderators that learning has taken place.
Feedback	The assessors will give feedback in the body of the Portfolio and in the Overall Competency Sheets. If you are an online learner, you are able to see your marked assessment as soon as the assessor has loaded it onto the training site after marking.
“Competent”	If you are “competent”, you have met the Competency requirements as set out in Annexure B. You are now eligible to write the Summative exam for that particular unit standard or cluster of unit standards.
“Not Yet Competent”	It is important that you understand that, if you are declared “Not Yet Competent” by the assessor, you have not “failed” – instead, the assessor will point out the areas which you need to be more focused on in order to be found competent.
Remedial opportunities	You have two remedial opportunities in which to resubmit the particular activities which were judged to be Not Yet Competent.
Corrections	You are required to correct the particular Not Yet Competent activities, following the guidance and

	feedback from the assessor. Do not delete your previous work; simply label your corrected work as Resubmission 1 or Resubmission 2 underneath your original work. Then resubmit your Portfolio for the assessor to mark.
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LEVELS OF MASTERY	<p>The assessment criteria which are laid down, are based on various levels of mastery that you are required to achieve when mastering the study material.</p> <p>The required levels of mastery for the module vary from knowledge and comprehension to the integration of knowledge under given circumstances. The following levels of mastery are distinguished for the purposes of this module:</p>
Level 1: Knowledge and comprehension	<p>This calls for a knowledge and understanding of facts, methods, processes and structures and an ability to list and explain them. It involves memorising as well as an awareness, immediate discovery, recall or recognition of relevant information in various forms. A limited degree of interpretation is required.</p>
Level 2: Application	<p>This calls for a knowledge and understanding of the background and of related topics and the ability to apply rules, principles, techniques and methods to a problem in order to find a solution based on the information that is provided.</p>
Level 3: Integration	<p>This calls for a full factual knowledge of the topic, of the background and of related topics and an ability to carry out integration functions, such as analysis, interpretation, synthesis and evaluation. It includes the application of multi-disciplinary knowledge and problem solving in cases where there are various acceptable solutions. In this sense it constitutes creative thinking, comprising fluency, flexibility, originality, critical awareness and independent thought.</p>

<p>Critical Cross Field and Developmental Outcomes</p>	<p>Each Unit Standard is aimed at critical cross-field and developmental outcomes (CCFO's) that are the "underlying" objectives of the module. There are a total of seven CCFO's (see below), of which the Unit Standard uses all or some depending on the composition and content of that Unit Standard. The CCFO's all aim to facilitate your mastery of the subject matter by applying a cross-section of skills and assist your development with defined outcomes in:</p> <ol style="list-style-type: none"> 1. Identifying and solving problems 2. Working effectively with others 3. Organizing and managing oneself and one's activities 4. Collecting, analyzing, organizing and critically evaluating information 5. Communicating effectively 6. Using science and technology effectively and critically 7. Problem solving within an understanding of the world as a set of related systems
<p>Working together</p>	<p>You are encouraged to work together and assist each other in your developmental process.</p> <p>However, please remember that your work must be your own. Please be sure to internalize the work and answer questions in your own words to show your understanding. Plagiarism is a serious offence and will not be tolerated.</p>

ASSESSMENT STRATEGY	
Formative Assessment	<p>There are two main types of assessment:</p> <ul style="list-style-type: none"> • Formative • Summative <p>The Formative assessment forms your knowledge base and is essentially what is contained in your Portfolio of Evidence. You must be found Competent(50%) in the Formative assessment before you can write the Summative assessment. You have two remedial opportunities to become Competent.</p>
Marking turnaround time	<p>The assessor will mark your Portfolio within 2 weeks.</p>
Summative Assessment	<p>The Summative assessment is the closed book invigilated exam that is written after the Formative assessments of a unit standard, or cluster of unit standards or qualification has been declared Competent. The Summative assessment is an authenticity requirement that is part of INSETA's assessment process. You have one Rewrite opportunity for the exam.</p>
Exam arrangements	<p>Exam arrangements will be communicated to the learners in advance. For each exam, you will be informed of:</p> <ul style="list-style-type: none"> • the final submission date for Portfolios • the exam date • the venue • the time • the invigilator
Provisional Letter of Results	<p>After the exams have been assessed, the learners Formative and Summative assessment results will be posted online, pending approval from INSETA.</p>
Assessment instruments	<p>There will be numerous ways of carrying out the above assessments, and may be both individual and group based, including:</p> <ul style="list-style-type: none"> • Written assignments • Presentations

	<ul style="list-style-type: none"> • Role plays • Observation by assessor • Reports by Workplace Manager • Research exercises • Reflective tasks • Case studies • Projects • Question and Answers • Worksheets • Oral feedback during contact sessions • Written knowledge tests <p>As per the INSETA assessment policy, every Unit Standard will require a Portfolio of Evidence as part of the assessment and be examined in a closed book exam.</p>
Portfolio of Evidence	<p>Essentially, your Portfolio of Evidence is a record of all your learning experiences in that Unit Standard. It should contain all the evidence of your learning and therefore consist of:</p> <ul style="list-style-type: none"> • Activities carried out in the classroom • Activities carried out in your research • Exercises • Assignments • Notes • Summaries • Written feedback • Third Party Reports • Testimonials • Self-review documentation • Assessor’s documentation • Any other evidence of learning you may wish to include <p>You are required to submit your Portfolio of Evidence as soon as you have completed it in order to allow the assessor time to mark it.</p>
Administration documents	<p>Please remember to complete the Administration documents where the learner is required to supply information and sign. For online learners, an</p>
	<p>Electronic signature or printing of your names is acceptable. You will also be required to sign a Declaration of Authenticity for the Formative and</p>

	Summative Assessment when you write the closed book exam.
Competency requirements	<p>You are required to be competent in every unit standard, i.e. you need to obtain 50% in the Formative assessment of all unit standards. Please attempt ALL questions so that we can identify areas of concern.</p> <p>In addition, you are must be competent in the Summative assessment, i.e. obtain 50% in the Summative exam.</p> <p>Please see the Graduate Institute of Financial Services Assessment Policy – Annexure B.</p>
Recognition of Prior Learning (RPL)	<p>Should you have been found competent in any of these Unit Standards by a previous provider and can substantiate your Competency based on certified documents of results, you will not be required to repeat this learning.</p> <p>INSETA also allows concessions for certain Matric subjects, as long as certain conditions are met. To apply for these Matric concessions, we need certified copies of your Identity Document, Matric Certificate and Marriage Certificate. You will also be required to sign a Concession Application form.</p> <p>These documents are required at quotation and programme development stage in order for us to map your individual programme.</p>
Plagiarism	<p>Please note the following points:</p> <ul style="list-style-type: none"> • The learner may not submit work in pencil. • The learner is required to understand the work, internalize it and answer questions in his own words. • The learners may not copy directly from any source without acknowledging the source.

	<ul style="list-style-type: none"> • The learner may not copy from other learners. • The learner may not allow anyone else to write in his POE. • Handwriting must remain consistent throughout the POE. • Course material, which has been lost, will be funded by the learner. • All POEs must be properly dated and signed. • The learner is responsible for safeguarding his POEs while in his possession. • The learner may not alter marks or the assessor's comments in the Portfolios.
Disclaimer:	Graduate Institute of Financial Sciences carries no responsibility for material or POEs lost in the workplace or while in the learner's possession.
Consequences of non-compliance & Plagiarism:	<p>The learner's actions will be reported to the employer.</p> <p>The learner will be disciplined by the employer. The employer decides, based on disciplinary procedure, whether to terminate the learner off the program & report to INSETA or allow the learner to continue.</p>

MODERATION AND VERIFICATION PROCESS	
Moderation	<p>After the assessment process of both the Formative and Summative assessments have been completed and a Competency judgement awarded, the moderation process begins.</p> <p>The moderator will select a minimum of 25% of the Learners' Portfolios and exams as a sample group. The moderator will quality assure this sample with regards to INSETA's processes and standards.</p>
Verification	<p>The INSETA verifier will then verify a 10% sample of the moderated work to further quality assure the process.</p>
Statements of Credits	<p>The verifier will then approve the learners' results and issue a Verification Report. Only then may the provider load the learners' credits onto the NLRD and issue Statements of Credits for the credits achieved by the learners.</p>
Certificate	<p>INSETA issues an official qualification certificate when a full qualification has been achieved.</p>
APPEALS PROCEDURE	
Before appealing...	<p>This will apply if the learner feels that his/her assessment has not received the attention it should have been given, or if a learner feels competent in a topic, but the assessor finds that learner "Not Yet Competent".</p> <p>It is never very pleasant for a learner to receive such an assessment, especially if you have applied yourself diligently to the work. The assessor also realises this. So, if you receive such an assessment, that is NYC the first thing to do is to look carefully at the assessor's comments and at what the assessor asks you to do to become competent.</p> <p>If you still do not feel comfortable with the assessment, you should approach your provider or facilitator and ask to communicate with the assessor. If you are still not comfortable, you have the right to appeal in writing. The process is therefore as shown in the following table:</p>

TABLE TO SHOW LEARNER APPEALS PROCEDURE:

Stage 1	Discuss concerns with relationship manager.
Stage 2	Relationship manager to submit an email to the academic administrator requesting an appeal and highlighting concerned areas.
Stage 3	The request will be logged with the Quality Assurance Officer. The instrument will be moderated. A decision will be taken by the moderator, who will provide both parties with a feedback report from moderator within two - three weeks.
Stage 4	If the learner is still unhappy about the outcome, he/she should refer the matter to INSQA.

Sources	<p>In our new world of accessible information, there are many places to research reference material for your financial services studies.</p> <p>Some places you might like to look are:</p> <ul style="list-style-type: none">• Local newspapers, especially the “Business Report” section and the “Personal Finance” (on Saturdays)• National newspapers, especially “Business Day”, “Business Times”, the business sections of the “Sunday Times” etc.• Radio programmes, especially the Financial Services slots on e.g. SAFM• Magazines especially “Cover”, “Extra Cover”, “Money Report”, the “Financial Mail”, “Personal Finance” etc• Industry circulars, newsletters and publications such as those published by the FPI (“Blue Chip”), the IBC, the LOA, the SAIA etc• Specific text reference material such as that published by Lexis-Nexus Butterworths• Policy documents Company forms, brochures, publications, materials and annual reports• Discussions with industry personnel e.g. brokers, advisers, compliance officers and broker consultants• The Internet (see list of some useful websites below)
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WEBSITE ADDRESSES THAT YOU MAY FIND USEFUL

(with acknowledgement to IISA)

Insurance-related Organisations	
Association of Collective Investments	http://www.aci.co.za
Board of Healthcare Funders	http://www.bhfglobal.com
Financial Intelligence Centre	http://www.fic.gov.za
Financial Planning Institute of SA	http://www.fpi.co.za
Financial Services Board	http://www.fsb.co.za
Institute of Loss Adjusters	http://www.ilasa.org.za
Institute of Pension and Provident Fund Trustees	http://www.pensionsworld.co m
Institute of Retirement Funds	http://www.irf.org.za
Institute of Risk Management	http://www.irmsa.org.za
Insurance Brokers Council	http://www.ibcsa.org.za
Insurance Gateway	http://www.insurancegateway .co.za
Life Offices Association	http://www.loa.co.za
Insurance-related Organisations	
Life Underwriters Association of SA	http://www.luasa.co.za
Office for the Long Term Insurance Ombudsman	http://www.ombud.co.za
Office for the Short Term Insurance Ombudsman	http://www.osti.co.za
Road Accident Fund	http://www.raf.co.za
South African Financial Services Intermediaries' Association	http://www.safsia.co.za
South African Institute of Financial Markets	http://www.saifm.co.za

South African Insurance Association	http://www.saia.co.za
South African Reserve Bank	http://www.reservebank.co.za
South African Revenue Services (SARS)	http://www.sars.gov.za
South African Special Risks Insurance Association	http://www.sasria.co.za
Legislative Information	
Acts	http://www.acts.co.za
Policy and Law Online News	http://www.polity.org.za
South African Government	http://www.gov.za
Media	
Business Day	http://www.businessday.co.za
Business Report	http://www.busrep.co.za
Business Times	http://www.btimes.co.za
FA News	http://www.fanews.co.za
Finance24.com	http://www.finance24.com
Financial Mail	http://.free.financialmail.co.za
iAfrica Business	http://business.iafrica.com
Mail & Guardian Online	http://www.mg.co.za
News24.com	http://www.news24.com
SABC News	http://www.sabcnews.co.za
South African Search Engines	
Aardvark	http://www.aardvark.co.za
Ananzi	http://www.ananzi.co.za
International Search Engines	
Altavista	http://www.altavista.com

Google	http://www.google.com
Yahoo	http://www.yahoo.com
All the Web	http://www.alltheweb.com
Mamma Metasearch	http://www.mamma.com
Webcrawler	http://www.webcrawler.com
Insurance Education	
INSETA	http://www.inseta.org.za
Insurance Institute of South Africa	http://www.iisa.co.za
SAQA	http://www.saqa.org.za
International Insurance Resources	
The Virtual Chase	http://www.virtualchase.com/resources/insurance.shtml
Astre	http://astre.scor.com/astrehelp/en/general/Insurance/biindex.htm
IRMI.com	http://www.irmi.com/expert/insurance.asp#Drafting
Risk Smart Solutions	http://www.risksmartsolutions.com
Insweb	http://www.insweb.com/research/glossaries.htm
Harvard Centre for Risk Analysis	http://www.hcra.harvard.edu
riskINFO	http://www.riskinfo.com
IIABA	http://www.iiaba.org
Business Insurance	http://www.businessinsurance.com/
American International Underwriters	http://www.aiu.com/
Insweb	http://www.insweb.com/learningcenter/default.htm

Insurance News Net	http://www.insurancenewsnet.com
Insurance Information Institute	http://www.iii.org
Insurance Dictionaries	
Insurance Dictionary	http://www.insurancey2k.com/dictionary/uatdict.html
Glossarist	http://www.glossarist.com/glossaries/economyfinance/insurance.asp
Insurance Dictionary	http://www.pittsburghinsurance.net/insurance_dictionary.htm
	http://www.insurance.com/Learningcenter/Glossary
Insure Team	http://www.insureteam.com/insurance_dictionary_glossary
General	
Dictionary.com	http://www.dictionary.com
Business Referral and Information Network	http://www.brain.org.za

More Useful Website addresses	
Legislation/ Government	<p>www.gov.za (SA Government) www.polity.org.za (Policy, Acts, Bills and online news)</p> <p>www.acts.co.za (Acts)</p> <p>www.fsb.co.za (Financial Services Board)</p> <p>www.medicalschemes.co.za (Council for Medical Schemes)</p> <p>www.sars.co.za (SA Revenue Services)</p> <p>www.reservebank.co.za (SA Reserve Bank)</p> <p>www.fic.co.za (Financial Intelligence Centre)</p> <p>www.faisombud.co.za (Ombudsman for FAIS)</p>

Education	<p>www.saqa.org.za (SA Qualifications Authority)</p> <p>www.inseta.org.za (Insurance Sector Education and Training Authority)</p>
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<p>Sector organisations</p>	<p>www.fpi.co.za (Financial Planning Institute) www.ibcsa.com (Independent Brokers Council) www.iliasa.org.za (Institute of Loss Adjusters) www.sasria.co.za (SASRIA) www.safsia.so.za (SAFSIA) www.jse.co.za (Johannesburg Stock Exchange)</p>
<p>Reference material</p> <p>Keep records of your research!</p>	<p>A lot of your activities require you to reference your own material for your assignments and research. It is very important that you keep your information well organised.</p> <p>Here are some tips to assist you:</p> <p>Record any notes, summaries, written feedback, and oral feedback, in your portfolio of evidence. This will be taken into consideration when your portfolio of evidence is assessed – in other words, these notes and research. will be evidence that you have carried out research for your specific task.</p> <p>As mentioned before, the importance of showing evidence of your learning cannot be overemphasized.</p> <p>It is good practice to insert the support material mentioned above in a separate section headed “Specific Outcome 1”, “Specific Outcome 2” etc. Your entries should be neatly pasted, and dated.</p>
<p>Keep a reference file!</p>	<p>It is a very good idea to start a reference file (if you have not already done so) which will include:</p> <ul style="list-style-type: none"> • Newspaper cuttings, • Printouts from the internet • Copies of articles from magazines, library books etc • Records of interviews • Etc <p>It is also a good idea to mark off sections in your reference file to store the information for easy retrieval later e.g.</p>

	<ul style="list-style-type: none">• Pensions• Medical Aid• Funeral cover• Legislation• etc <p>This is not a lot of work and can pay huge dividends for your research later down the track!</p> <p>Whatever you do, be careful of throwing away hardsought information to the waste bin!! Rather keep the resources for future reference.</p>
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CONCLUSION

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	<p>One of the most important things to remember is that the Graduate Institute of Financial Sciences personnel are here to assist you in your learning experience.</p> <p>Do not leave any unanswered questions in your mind – never be afraid to ask questions – the only “stupid” question is the one which does not get asked.</p> <p>Enjoy your learning experiences and take full advantage of the opportunities, which this learning process can offer you!</p>

GLOSSARY

Some Education and Training Terminology	
Accreditation	The process of approving the standards of providers of education and training against criteria agreed by SAQA.
Assessment	A process which involves generating and collecting evidence of learners achievement, evaluating this evidence against outcomes and recording the findings of this evaluation.
Assessment criteria	The evidence required to determine whether an outcome has been achieved or not.
Credits	A credit is equivalent to 10 notional hours of learning. A number of credits are allocated to a Unit Standard to accumulate with other Unit Standards to achieve a full qualification of minimum 120 credits.
Critical Cross-Field Outcomes (CCFOs)	Broad generic cross curricular outcomes that underpin all learning recognised by SAQA.
Evidence	All records of learning related to a learning event collected by the learner (and the assessor) and presented for assessment purposes.
Formative Assessment	Assessment designed to support the learner developmentally and to feed back into the teaching/learning process.
Insurance Sector Education and Training Authority (INSETA)	The SETA responsible for working together with all education and training stakeholders in the 13 insurance and investment sub-sectors in order to enhance skills development in that sector.
Internal Moderation	A process designed to achieve consistent interpretation of standards within an organisation or institution.
National Learner	A national database of all learner achievements on

Records Database	the NQF.
National Qualifications Framework (NQF)	The framework for the registration of national standards and qualifications .
National Skills Fund (NSF)	The fund which is mainly funded by 18% of the Skills Development Levy paid by employers and managed by the Department of Labour.
Outcomes	The knowledge, skills, attitudes and values a learner can demonstrate as a result of a learning process.
Portfolio of Evidence (PoE)	A collection of examples and records of a learner's work selected over a period of time to demonstrate progress.
Recognition of Prior Learning (RPL)	A process to recognise and accredit a learner's knowledge which could have been acquired through experiential or institutional learning.
Sectoral Education and Training Authorities (SETA)	The SETA is responsible for working together with all education and training stakeholders in an economic or education sector in order to enhance skills development in that sector.
South African Qualifications Authority (SAQA)	The body which approves and registers standards and qualifications on the NQF.
Specific Outcomes	Outcomes at a level in a specific area of learning.
Summative Assessment	Assessment used to provide information about a learner's level of achievement at a given time.
Unit Standard	Nationally agreed and internationally comparable statements of specific and critical outcomes and their associated assessment criteria, written in a standard format and registered on the NQF at a defined level.

Some Sector-Related Terminology	
FAIS Act	The Financial Advisory and Intermediary Services Act No 37 Of 2002 has changed the face of the financial services industry, introducing wide ranging measures to regulate the organisation, licensing and advice-giving of all Financial Service Providers.
Financial Intelligence Centre (FIC)	The centre was founded by the implementation of the Financial Intelligence Centre Act (FICA) No 38 of 2001 and is the body charged with processing and acting on all reports of money laundering.
Financial Services Board (FSB)	The FSB is the Regulatory Body for the Financial Services Industry and is answerable to the Minister of Finance.
Financial Planning Institute (FPI)	The association for Financial Planners who oversee the Certified Financial Planner (CFP) mark and quality assure the qualifications process at the highest level.
Fit and Proper	The term which is rooted in the FAIS Act but has its own subordinate legislation – Board Notice 91 of 2003. Financial Service Providers and their Representatives must be “fit and proper” in the following areas: <ul style="list-style-type: none"> • Personal qualities of honesty and integrity • Competency and Operational ability • Financial Soundness
Life Offices Association (LOA)	The Life Offices Association is made up of most of the major Life Insurance Product Suppliers and provides a measure of self-regulation for the industry.
SARS	The South African Revenue Services is responsible for the collection and monitoring of all revenues including all governmental taxes.

GRADUATE INSTITUTE OF FINANCIAL SCIENCES: 15/16 FORMATIVE AND SUMMATIVE ASSESSMENT

Assessment policy and Competency criteria:

1. The learner must submit and be found Competent in the formative assessment of each unit standard in the cluster, i.e., he must obtain 50% for each Portfolio of Evidence.

Please attempt all questions so we can identify areas of concern.

2. If the learner has submitted and been found Competent in all the unit standards of the cluster, he may write the closed book integrated summative exam for that cluster.
3. If the learner achieves 50% in the summative exam, he has passed the summative component.
4. **Credits can only be given to the learner who has been found Competent in the formative assessment of the unit standard AND has passed the summative exam.**
5. The learner will not be allowed to submit formative work or do remedial activities after the summative exam has been written.
6. The learner will only be allowed one rewrite opportunity of the summative exam, if the learner is still not yet competent then the matter will be referred to the academic committee.
7. The summative exam will be invigilated by a responsible person designated by the Graduate Institute of Financial Sciences.
8. An exam register will be signed by the learner and the invigilator.
9. The learner will sign a Declaration of Authenticity and indicate readiness for the exam.
10. The exam will be written under strict, closed book conditions.
11. The exam will be in hard copy form.