

Component Specification

Banking and Insurance

NFQ Level 6

6N4168

1. Component Details

| | |
|---------------------------|---|
| Title | Banking and Insurance |
| Teideal as Gaeilge | Baincéireachta agus Árachais |
| Award Class | Minor |
| Code | 6N4168 |
| Level | 6 |
| Credit Value | 15 |
| Purpose | The purpose of this award is to equip the learner with the knowledge, skill and competence in the role and function of banking and insurance within the national and international business environment to enable the learner to to work independently and or supervise the work of others in the financial sector and or to progress to higher education or training. |
| Learning Outcomes | Learners will be able to: <ol style="list-style-type: none">1 Assess the structure of the Irish financial system to include the role of the European Central Bank and the Central Bank of Ireland2 Appraise the different types of banking institutions to include the relevant pertaining legislation which applies to the functioning and protection of those institutions3 Appraise the different types of insurance institutions to include the relevant pertaining legislation which applies to the function and protection of those institutions |

- 4 Research the purpose and performance of the Irish Financial Regulatory Agencies
- 5 Appraise the key characteristics of short, medium and long term sources of finance for business and personal use to facilitate prudent decision making and risk analysis
- 6 Appraise the role of the insurance industry in relation to life assurance policies and pension management
- 7 Apply the principles of insurance to a well-defined business scenarios
- 8 Report on the range and purpose of banking and insurance associations
- 9 Explain key terminology associated with the banking and insurance industry
- 10 Evaluate a range of products and services offered by banking and insurance companies so as to operate in an advisory capacity for the benefit of clients

Assessment

General Information

Details of FET assessment requirements are set out in [Assessment Guidelines for Providers](#).

All FET assessment is criterion referenced. Successful achievement of the award is based on learners attaining the required standards of knowledge, skill or competence.

The techniques set out below are considered the optimum approach to assessment for this component. In exceptional circumstances providers may identify alternative assessment techniques through the provider's application for programme validation which are **reliable** and **valid** but which are more appropriate to their context.

Assessment of a number of components may be integrated across programmes for delivery, provided that the learning outcomes of each minor award are assessed.

Group or team work may form part of the assessment, provided each learner's achievement is separately assessed.

All providers are required to submit an assessment plan as part of their application for programme validation. Assessment Plans will include information relating to scheduling and integration of assessment. See current FET validation guidelines at www.gqi.ie.

Assessment Techniques

In order to demonstrate that they have reached the standards of knowledge, skill and competence identified in all the learning outcomes, learners are required to complete the assessment(s) below.

The assessor is responsible for devising assessment instruments (e.g. project and assignment briefs, examination papers), assessment criteria and mark sheets, consistent with the techniques identified below and FETAC's assessment requirements.

Programme validation will require providers to map each learning outcome to its associated assessment technique. See current FET validation guidelines at www.qqi.ie.

All learning outcomes **must** be assessed and achieved

| | |
|----------------------|-----|
| Project | 50% |
| Examination - Theory | 50% |

Description

Project

A project is a response to a brief devised by the assessor. A project is usually carried out over an extended period of time. Projects may involve research, require investigation of a topic, issue or problem or may involve process such as a design task, a performance or practical activity or production of an artefact or event.

Examination - Theory

An examination provides a means of assessing a learner's ability to recall and apply knowledge, skills and understanding within a set period of time and under clearly specified conditions.

A theory-based examination assesses the ability to recall, apply and understand specific theory and knowledge.

Recognition of Prior Learning (RPL)

Learners may be assessed on the basis of their prior knowledge and experience. Providers must be specifically quality assured to assess learners by this means. To do so they must complete B10, see Provider's Quality Assurance Guidelines and be included on the Register of RPL approved providers. See RPL Guidelines at www.fetac.ie for further information and registration details.

Grading

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| Pass | 50% - 64% |
|------|-----------|

| | |
|-------------|------------|
| Merit | 65% - 79% |
| Distinction | 80% - 100% |

Specific Validation Requirements

There are no specific validation requirements

Supporting Documentation

None

Access

To access programmes leading to this award the learner should have reached the standards of knowledge, skill and competence associated with the preceding level of the National Framework of Qualifications. This may have been achieved through a formal qualification or through relevant life and work experience.

Transfer

Successful completion of this component award enables the learner to transfer to programmes leading to other certificates where this component is a mandatory or an elective requirement.

2. FET Award Standards

QQI award standards are determined within the National Framework of Qualifications (NFQ), <http://www.nfq-qqi.com>. QQI determines standards for the education and training awards that it makes itself and that are made by providers to whom it has delegated authority to make an award. Providers offering programmes leading to QQI awards **must** have their programme(s) validated in accordance with current validation policy (see www.qqi.ie).

Award standards are designed to be consistent with the NFQ's award classes i.e. major, special purpose, supplemental and minor awards. They are expressed in terms of **learning outcomes** i.e. concise statements of what the learner is expected to know or be able to do in order to achieve a particular award. Learning outcomes for FET awards are contained within the associated specifications:

| AWARD CLASS | STANDARDS | AWARDS |
|--------------------|--------------------------------|---|
| Major Award | Certificate Specification | Certificate (Levels 1 to 5) Advanced Certificate (Level 6) |
| Supplemental Award | Supplemental Specification | Supplemental Certificate (Level 3 to 6) |
| Special Purpose | Specific Purpose Specification | Specific Purpose Certificate (Levels 3 to 6) |
| Minor Award | Component Specification | Component Certificate (Levels 1 to 6) |

Award standards are thresholds, they describe standards of knowledge, skill or competence to be acquired, and where appropriate, demonstrated, by a learner before an award may be made.

Award standards will be reviewed from time to time as necessary. Minor changes may be made by the QQI executive outside the review cycle where necessary. Changes to standards are published on QQI's website. Providers with validated programmes and providers with delegated authority to make awards are responsible for monitoring relevant standards and making necessary responses to changes.

3. FET Credit

Every FET certificate and component specification includes an FET credit value (Table 1). FET credit is quantified in multiples of 5 FET credits (up to 50 hours of learner effort). Learner effort is based on the time taken by typical learners at the level of the award to achieve the learning outcomes for the award. It includes all learning time involved including: guided learning hours, self-directed learning and assessment.

Table 1: FET Credit Values

| NFQ Level | Major Awards Credit Values | Default Credit Values Minor Awards | Other Permitted Minor Award Credit Values | Special Purpose and Supplemental Award Credit Value Ranges |
|-----------|----------------------------|------------------------------------|---|--|
| 1 | 20 | 5 | 10 | |
| 2 | 30 | 5 | 10 | |
| 3 | 60 | 10 | 5,20 | >5 and<60 |
| 4 | 90 | 10 | 5,15,20 | >5 and<90 |
| 5 | 120 | 15 | 5,10,30 | >5 and <120 |
| 6 | 120 | 15 | 5,10,30 | >5 and <120 |

Guide to Level

Learning outcomes at this level include a comprehensive range of skills which may be vocationally-specific and/or of a general supervisory nature, and require detailed theoretical understanding. The outcomes also provide for a particular focus on learning skills. The outcomes relate to working in a generally autonomous way to assume design and/or management and/or administrative responsibilities. Occupations at this level would include higher craft, junior technician and supervisor.

| Strand | Sub-strand | Nature of learning |
|------------------|-------------|--|
| Knowledge | Breadth | Specialised knowledge of a broad area |
| | Kind | Some theoretical concepts and abstract thinking, with significant underpinning theory |
| Know How & Skill | Range | Demonstrate a comprehensive range of specialised skills and tools |
| | Selectivity | Formulate responses to well defined abstract problems |
| Competence | Context | Act in a range of varied and specific contexts involving creative and non-routine activities; transfer and apply theoretical concepts and/or technical or creative skills to a range of contexts |
| | Role | Exercise substantial personal autonomy and often take responsibility for the work of others and/or for the allocation of resources; form and function within, multiple and complex heterogeneous groups. |

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|-------------------|---|
| Learning to Learn | Learn to evaluate own learning and identify needs within a structured learning environment; assist others in identifying learning needs |
| Insight | Express an internalised, personal world view, reflecting engagement with others. |

Extract from 'Determinations for the Outline National Framework of Qualifications': NQAI