		Unit ID: 2150
Domain	**INSURANCE INTERMEDIARY**	
Title:	**Demonstrate an understanding of the role and responsibility of financial intermediary**	
Level: 4		**Credits: 4**

Purpose

This unit standard is intended for those who demonstrate an understanding of the role and responsibility of financial intermediaries. People credited with this unit standard are able to explain the role and duties of the financial intermediary and explain the ethical responsibilities of the financial intermediary.

This unit standard is intended for people who carry out financial intermediary functions in long term or short term insurance services.

Special Notes

1. Entry information

   Prerequisite
   - *None*
2. This unit standard is to be delivered and assessed in the context of insurance operations.

3. Assessment evidence may be collected from a real or a simulated workplace in which insurance operations are carried out.

4. Regulations and legislation relevant to this unit standard include the following:
   - Labour Act, No. 11, 2007.
   - NAMFISA Standards INS.S.2.7
5. Performance of all elements in this unit standard must comply with industry standards.

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority on www.nta.com.na.

Elements and Performance Criteria

Element 1: Explain the role and duties of the financial intermediary

Range

Fit and proper requirements include sound financial position; honesty and integrity; operational ability and competence.

Performance Criteria

1.1 The role and duties of the financial intermediary is explained.

1.2 The “fit and proper requirements” to register is explained.

1.3 Information about financial security is provided to the client.

1.4 The importance of acting professionally is explained in own context.

Element 2: Explain the ethical responsibilities of the financial intermediary

Performance Criteria

2.1 Ethics and morality, and the importance thereof, is explained.

2.2 Personal ethical and moral perception is assessed.

2.3 Ethical principles and obligations are explained.

2.4 The principle of “treating customers fairly” is explained.

2.5 Trust and trust worthiness, and ways to build trust is explained.

2.6 The consequences of unethical conduct (for person, organization and industry) is explained.

2.7 The criteria for suspension and debarment of financial intermediaries is explained.

2.8 Disclosure requirements are explained.

Registration Data

Subfield:	Financial Services
Date first registered:	14 March 2019
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Anticipated review:	2024
Body responsible for review:	Namibia Training Authority