

UK Financial Services

Credit Value: 1.0

AIMS

GENERAL AIM

To provide an extensive, detailed and critical knowledge of the financial services industry within the UK and how it operates with the economic and regulatory environments.

SPECIFIC AIMS

1. To provide students with an extensive, detailed and critical knowledge and understanding of the UK financial markets and how economic, legal and regulatory factors impact upon the advice-giving process.
2. To provide an extensive, detailed and critical knowledge and understanding of the wide range of savings and investment products available to retail clients and how these may meet specific investment objectives.
3. To give an ability to apply knowledge and understanding of key financial planning issues.
4. To provide and develop the knowledge, understanding and skills necessary for students to understand basic tax computations to enable suitable advice to be given to customers within the holistic financial planning process.
5. To provide an extensive, detailed and critical knowledge and understanding of the regulatory environment which affects the provision of advice to customers.

CONTENT

1. THE FINANCIAL MARKETS

- The role of the financial services sector
- The markets
- Regulation and the financial markets

2. THE LAW, REGULATION AND THE FINANCIAL SERVICES SECTOR

- The laws of contract, agency and succession
- Consumer protection legislation

3. GOVERNMENT, ECONOMICS AND THE FINANCIAL SERVICES SECTOR

- Monetary and fiscal policy
- Inflation and financial market interest rates
- State benefits and National Insurance Contributions

4. SAVINGS PRODUCTS

- Asset classes
- The main providers
- The range of available products

5. FIXED INTEREST SECURITIES

- Government securities
- Corporate bonds
- Permanent Interest-Bearing Shares

6. STOCK MARKET-BASED INVESTMENTS

- Equities
- Collective and other pooled investment schemes
- Individual Savings Accounts and Personal Equity Plans
- Life assurance investments

7. PROPERTY AND MORTGAGES

- Residential and commercial property investment
- Investment structures
- Mortgages

8. FINANCIAL PLANNING

- The financial adviser
- Documentation and disclosure
- The financial planning process

9. INCOME TAX

- Calculation of tax liability
- Self assessment
- Interest reliefs and tax planning techniques

10. CAPITAL GAINS TAX AND INHERITANCE TAX

- Capital gains tax - principles, calculations and tax planning techniques
- Inheritance tax - principles, calculations and tax planning techniques

11. THE FSA AND HIGH LEVEL REGULATION

- The Financial Services Authority
- The Financial Services and Markets Act 2000
- The Code of Market Conduct

12. THE FSA - AUTHORISATION, SUPERVISION AND ENFORCEMENT

- Authorisation
- Exempt persons
- Supervision and Enforcement

13. THE CONDUCT OF BUSINESS RULES

- The Conduct of Business Rules
- The Mortgage Conduct of Business Rules
- The Insurance Conduct of Business Rules
- Treating Customers Fairly

14. ANTI-MONEY LAUNDERING

- Legislation
- The role and responsibilities of the MLRO
- Customer due diligence
- Monitoring customer transactions and activity
- Identification and reporting of suspicious activity