

A Foundation Apprenticeship in Financial Services at SCQF level 6

GR6F 46

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This document provides you with information you will require to deliver a Foundation Apprenticeship in Financial Services.

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Version Control			
Version Number	Revision(s)	Approved by	Date
1.0	New Framework Specification post FA developments	Frank Quinn	October 2020
1.1	Removal of GL53 46 FA group award	Deborah Miller	September 2021
1.2	Addition of Assessment Arrangements 23/24	Deborah Miller	July 2023
1.3	Removal of Customised Units and Update of Assessment Arrangements	Deborah Miller	September 2024

Background

One of the key recommendations of Sir Ian Wood's review on developing the young workforce was to "develop better connectivity and co-operation between education and the world of work to ensure young people at all levels of education understand the expectations of employers, and that employers are properly engaged" (Scottish Government response to "Developing the Young Workforce; 2015). The Scottish Government set ambitious targets to ensure this connectivity is delivered through a partnership of schools, colleges/training providers and employers.

Skills Development Scotland (SDS), alongside other partners, is working with industry to increase the range of work-based learning opportunities for pupils in the senior phase of secondary schools. One of the ways this is being achieved is through the development of Foundation Apprenticeships and SDS is leading this initiative. Foundation Apprenticeships will allow pupils to gain vocational qualifications that combine sector specific skills alongside the knowledge that underpins these skills in a workplace setting while still at school.

The Foundation Apprenticeship in Financial Services aims to give pupils in S5 and S6 the opportunity to develop the skills and knowledge to work towards a SVQ at SCQF level 6 and so to enter a career in financial services. It will help pupils to gain the mandatory units of the SVQ in Providing Financial Services at SCQF level 6 (which is a core element of the Modern Apprenticeship (MA) in Providing Financial Services at SCQF level 6), leaving them with fewer units to complete if they start the MA programme.

Financial Services in Scotland

The financial services sector remains one of the most important industries in Scotland and the rest of the UK. Financial services contributed £8.8 billion to the Scottish economy in 2010 – more than 8% of Scottish onshore economic activity. The sector directly employs 85,000 people in Scotland and a further 100,000 indirectly – around 7% of total Scottish employment.

The UK is widely recognised as a global leader in financial services. Scotland's vibrant financial sector is an important contributor to this strong UK position, and also benefits from its global reputation.

Scotland is internationally recognised as the most important UK financial centre outside London and the South East, with a breadth of services including global custody, asset servicing, banking, investment management, corporate finance, general/life assurance and pensions. Scotland's banking sector has experienced significant difficulties, although recent announcements of expansion and investment plans by financial services companies have buoyed prospects for the future, for example, Tesco Bank; Virgin Money and HSBC all plan to create new jobs in Scotland.

Financial services remain a vital contributor to the overall success of the economy of Scotland as a whole. This is due not only to its importance in terms of employment and direct contribution to output, but also because of the impact the banking sector has on private sector growth.

In 2005, the government, together with the industry and the trade unions, published a Strategy for the Financial Services Industry in Scotland. This set out an ambitious vision for an innovative, competitive and thriving financial services industry, underpinned by world class infrastructure and universally acknowledged as a leader on the global stage.

Why choose Financial Services?

Working in the sector is a challenging and rewarding career. The financial services industry has a long history of attracting energetic and ambitious people who are looking for the best career opportunities. Compared to other industries, financial services firms tend to place less weight on seniority in judging the readiness of employees for advancement. High performers can move ahead regardless of age, making this industry particularly attractive for ambitious young people and the compensation structures tend to be more generous than other industries.

What is the Foundation Apprenticeship in Financial Services?

The Foundation Apprenticeship (FA) in Financial Services is for pupils in S5 and S6 and typically takes 2 years to complete. Increasingly the framework is also available over a shorter duration, typically a single academic year.

Irrespective of the delivery model, the Financial Services framework includes three core elements, namely:

1. National Progression Award in Financial Services
2. Work Based Challenge Unit
3. Work Based Learning units

The full programme specification is outlined further in this document.

Background / rationale

This Foundation Apprenticeship supports the commitment to provide relevant work-based vocational education and training as part of the senior phase curriculum. This will prepare young people for direct entry into a career in the financial sector by equipping them with the necessary skills and knowledge to work effectively from day one of employment. This includes both the development of practical and technical skills alongside the development of learner meta-skills, supported via project-based learning. It also highlights meaningful vocational pathways as challenging and valuable alternatives to existing academic subjects.

Partnership

A Foundation Apprenticeship is about the right balance between delivering the taught elements of the programme (the NPA) and the development of work-based competences the meta-skills and work-based learning elements.

Development of true competence depends on the continuing acquisition and application of underpinning skills and knowledge. Young people need to build real workplace skills including both those that are specialist to the chosen career and the generic behaviours and attributes that apply to any workplace. This is achieved in a real work setting involving meaningful activities introduced throughout the programme.

Foundation Apprenticeships are delivered by partnerships comprised of school, learning provider and employer. The learning provider is responsible for the approvals, delivery, assessment and quality assurance of the component units and qualifications. Where multiple learning providers are involved, arrangements between them will be detailed in an SQA Partnership Agreement.

The learning provider must have the appropriate SQA centre and qualification approvals in place before it can deliver the Foundation Apprenticeship.

For further support and guidance on SQA's approval, quality assurance processes and SQA Partnership Agreements, please see:

<https://www.sqa.org.uk/sqa/101347.html>

Employers are an essential part of the partnership and can contribute in a range of ways, from creating a workplace challenge, to coaching and mentoring, to interviewing and selection. They may also be involved in the assessment of the work-based learning element.

Pastoral Care

The young people embarking on this Foundation Apprenticeship are school pupils and therefore all those involved in delivering the programme have a duty of care. This includes providing appropriate health and

safety training and measures to ensure the safety of the young people, including relevant safeguarding requirements that are required by respective Local Authority and School partners. This must be in the context of the specific workplaces of the individual pupils (one of the mandatory units of the FA covers health and safety).

In addition, a workplace mentor must be assigned to be a point of contact for the young person when they are not in the school environment.

Work placement allocation and methodology, whether on-site or through remote working, should take cognisance of the learner's personal circumstances to maximise the learner experience and opportunity.

How should the Foundation Apprenticeship in Financial Services be delivered?

Often, delivery and assessment of the relevant NPA occurs at the start of the programme so that the underpinning knowledge can be obtained before contextualising within the work-based learning element.

The work-based challenge unit is designed to support the contextualisation of the National Progression Award, and therefore should be seen as a complementary unit to run concurrent with the NPA.

The work-based learning element is designed to offer the learning access to the workplace, either physically onsite or through remote working. Learning providers are required to identify host employer(s) to provide the work placement opportunity. Employer(s) are asked to provide real work activity aligned to the organisations objectives and to support the development of evidence for assessment against the outcomes

Involvement of industry is encouraged across the entire programme of learning. Learner success is best reflected when the delivery of the theory and practical elements are aligned. This approach maximises the contextualisation for the learner and offers the opportunity to put into practice underpinning learning.

Work Based Challenge Unit/Meta-skills:

The WBCU set at SCQF L6 has been designed to support the delivery of the NPA. Providers are asked to engage with employer(s) to identify a suitable project that will complement the learning outcomes within the NPA units.

Incorporated within the WBCU is a meta-skills framework designed to emphasise the importance of meta-skills to industry in addition to technical and practical ability. Through the project associated with the WBCU, learners are required to understand meta-skills and consider which they are likely to develop through their role in the project. Reflective practice is central to the development meta-skills throughout the project. Learners are asked to reflect on their meta-skills development and record this alongside their evidence base.

For further information on the WBCU and meta-skills, please refer to the link provided at the end of this document.

Work Based learning Element:

The Financial Services FA contains units aligned to the respective modern apprenticeship programme. Providers are encouraged to utilise the SVQ route where physical access to the workplace remains and assess in accordance to the SVQ assessment standards required for external verification.

Please refer to the Foundation Apprenticeship Product Specification for further information on the principles of Foundation Apprenticeship delivery.

Please refer to the Annex's at the end of this document for a detailed breakdown of the units and codes within the framework(s)

- *Annex 1: FA Financial Services*

Certification

SQA will issue the commemorative certificate for the Foundation Apprenticeship.

Learning providers must ensure that they have appropriate approvals in place with SQA for the Foundation Apprenticeship and all mandatory components. Candidates must be entered and resulted for all relevant units for verification and certification purposes.

Once all contributing results are entered on SQA systems, the candidate's commemorative certificate will be produced.

SQA Awarding Body quality assurance requirements apply to the delivery of the SQA component units and group awards. Centres are required to sign up to the relevant Assessment Strategy for the SVQ and comply with all its requirements.

Financial Services placements for the Foundation Apprenticeship

The Foundation Apprenticeship is designed to help pupils to communicate with the customers of financial services, to understand and support the needs of customers and to help develop their personal resilience to enter the workplace.

It is expected that pupils will work full working days as part of their work placement for them to understand and practice this discipline to help them prepare for the workplace when entering full time employment.

Considerations may be made on the geographic location of the work placement depending on the pupils and college/training provider's location.

Learner Selection and Entry Requirements

The Foundation Apprenticeship in Financial Services is aimed at pupils with an interest and enthusiasm in exploring this area of work. Although set at SCQF L6, due to the contextualised learning experience where underpinning theory and practice are aligned with industry, learners operating at SCQF L5 or above on arrival are encouraged.

Equalities

We expect those involved in the development, recruitment and delivery of Foundation Apprenticeships to be pro-active in ensuring that no-one should be denied opportunities because of their age, disability, gender reassignment, marriage and civil partnership, religion or belief, sex or sexual orientation or pregnancy and that any barriers (real or perceived) are addressed to support all pupils. These are the protected characteristics of the Equality Act 2010 and training providers and employers must comply with this Act to ensure that applicants are not discriminated against in terms of entry to and promotion within the industry.

Our emphasis throughout is upon equality and diversity both for new entrants to the sector and opportunities for progression for the existing workforce.

Learner Progression

Foundation Apprenticeships are directly aligned to three primary progression pathways. These are:

- Modern Apprenticeship
- Further Education
- Higher Education

Modern Apprenticeship:

A pupil completing the Foundation Apprenticeship in Financial Services will have achieved a large proportion of the requirements for a Modern Apprenticeship in Providing Financial Services at SCQF level 6

Further Education:

All Scottish further education colleges recognise the Foundation Apprenticeship in Financial Services as an eligible qualification towards Higher National provision, alongside other qualifications.

Higher Education:

Scottish universities recognise the Foundation Apprenticeship in Providing Financial Services as an eligible qualification towards under-graduate degrees and graduate apprenticeship provision, alongside other qualifications.

Recognition of Prior Learning

SQA's policy is to recognise prior learning as a method of assessing whether a learner's experience and achievements meet the evidence requirements (i.e. the standard) of a SQA Unit or Units and which may or may not have been developed through a course of learning.

More information can be found on the [SQA website](#).

Foundation Apprenticeships – assessment arrangements 2024/25

SQA and SDS can confirm that learners who are starting a Foundation Apprenticeship in 2024-25, completing in 2025 or beyond, must be assessed using the original Foundation Apprenticeship frameworks and accordingly, learn and be assessed in a workplace.

Foundation Apprenticeships Framework Specification: Financial Services at SCQF Level 6

GR6F Foundation Apprenticeship in Financial Services			
Group Award Title	Unit Title	SCQF Level	SCQF Credits
GR3Y 46 National Progression Award (NPA) in Financial Services at SCQF Level 6	H97V 46 Financial Services: An Introduction	6	6
	H97W 46 Financial Services: The Regulatory Framework	6	6
	H97X 46 Financial Services: Communication	6	6
	H97Y 46 Financial Services: Promoting Positive Customer Relationships	6	6
	HF23 75 Financial Services: Personal Finance Awareness	6	6
Work Based Challenge Unit	J4YL 04 Work Based Challenge Unit	6	6
Work Based Learning (GP30 23) SVQ in Providing Financial Services	J1D8 04 Review and Develop Yourself to Improve and Maintain Workplace Competence in a Financial Services Environment	5	5
	H5F1 04 Develop Productive Working Relationships in a Financial Services Environment	6	6
	J1D9 04 Comply with Regulations in the Financial Services Environment	5	5
Foundation Apprenticeship Certification Unit	HE6E 04 Foundation Apprenticeship Certification Unit	-	0
TOTAL SCQF CREDIT POINTS			52