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## Examination standards

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Our training and competence regime includes a list of appropriate qualifications for firm activities and services. The content and level of these qualifications is prescribed through appropriate examination standards (AES).

We do not offer qualifications – these are available through qualification providers and some training companies – but we play a role in setting standards for examinations. We suggest you contact qualification providers to learn about costs, exam sittings, exemptions and study options.

Together with industry input we develop, consult and publish the appropriate examination standards guidance. We own and oversee the production and changes to the examination standards. We expect to review these every 3 to 5 years based on need. We also [review qualifications](#) to see if they are appropriate for inclusion on the list – a decision drawn from [assessing the relevant exam standards](#) and content covered.

Qualification providers use the AES to develop their syllabi and learning materials. Each AES defines the learning outcomes and the levels of attainment that a candidate must achieve and the indicative content relevant to each learning outcome. Candidates must achieve, at the level of attainment specified, all the required outcomes in each AES in order to pass an appropriate qualification. These need to be reflected in the appropriate qualification.

We own the following examination standards. Each AES sets out the learning outcomes and indicative content for the appropriate qualification required and can be accessed by the links in the following table:

<b>Appropriate exam standard number</b>	<b>Exam standard content</b>	<b>Relevant to regulated activity (within TC Appendix 1)</b>
<a href="#">ApEx 1</a>	UK Financial Services, Regulation & Ethics	6, 7, 11, 14, 10, 15, 16, 17, 18, 19, 20, 21, 22, 23
<a href="#">ApEx 2</a>	Investment and Risk	7, 11
<a href="#">ApEx 3</a>	Protection	7
<a href="#">ApEx 4</a>	Retirement Planning	7, 11
<a href="#">ApEx 5</a>	Mortgage Advice	20, 21, 21A, 22, 23

<b>Appropriate exam standard number</b>	<b>Exam standard content</b>	<b>Relevant to regulated activity (within TC Appendix 1)</b>
ApEx 6	Not currently used	
<u>ApEx 7</u>	Long Term Care Insurance	7
ApEx 8	The UK Financial Services Industry, its regulation and conduct (replaced with ApEX1)	10, 14
<u>ApEx 9</u>	Overseeing on a day-to-day basis operating, or acting as a trustee or depository of, a collective investment scheme	15
<u>ApEx 10</u>	Overseeing on a day-to-day basis safeguarding and administering investments or holding of client money	16
<u>ApEx 11</u>	Overseeing on a day-to-day basis administrative functions in relation to managing investments	17
<u>ApEx 12</u>	Overseeing on a day-to-day basis administrative functions for effecting or carrying out of life policies	18
ApEx 13	Not used	
<u>ApEx 14</u>	Overseeing on a day-to-day basis administrative functions for the operation of a stakeholder pension scheme	19
ApEx 15	Not currently used	
ApEx 16	Not currently used	
ApEx 17	Not currently used	
ApEx 18	Not currently used	
<u>ApEx 19</u>	Managing Investments	10, 14
<u>ApEx 20</u>	Equity Release	21, 22, 23
<u>ApEx 21</u>	Pension Transfer Specialist	11
<u>ApEx 22</u>	Lloyd's Syndicate Participation	9
<u>ApEx 23</u>	Corporate Finance	8
<u>ApEx 24</u>	RDR Core Standards Financial Services, Regulation and Ethics	2, 3, 4, 12, 13
<u>ApEx 25</u>	RDR Core Standards Investment Principles and Risk	2, 3, 4, 12, 13
<u>ApEx 26</u>	RDR Core Standards Financial Protection	2, 3, 4, 12, 13
<u>ApEx 27</u>	RDR Core Standards Personal Taxation	2, 3, 4, 12, 13
<u>ApEx 28</u>	RDR Specialist Standards Application Standards Retail Investment Products	4
<u>ApEx 29</u>	RDR Specialist Standards Application Standards Pensions and Retirement Planning	4
<u>ApEx 30</u>	RDR Specialist Standards Derivatives including Application Standards	3, 13

<b>Appropriate exam standard number</b>	<b>Exam standard content</b>	<b>Relevant to regulated activity (within TC Appendix 1)</b>
<u>ApEx 31</u>	RDR Specialist Standards Securities including Application Standards	2, 12

## Scope of the standards

The knowledge and understanding specified is set out under the following principal headings:

### Learning outcomes

These require individuals to demonstrate knowledge and understanding and must be assessed in an appropriate examination.

### Attainment levels

These define the level of knowledge and understanding people must demonstrate to show that they have achieved the learning outcome. An attainment level is set for each outcome, and determines which of the following the individual must demonstrate. They are based on Bloom's taxonomy:

- Knowledge: ability to recall, e.g. facts, rules, definitions (action verbs: list, state, define, outline)
- Understanding – comprehension: ability to interpret, translate ideas, extrapolate (action verbs: explain, describe, discuss, interpret, identify)
- Application: ability to apply general principles/rules in new situations (action verbs: demonstrate, apply, operate, illustrate, employ)
- Analysis: ability to break down information and make clear the nature of the component parts and their relationship to each other (action verbs: distinguish, investigate, analyse etc.)
- Synthesis: ability to assemble a number of components in order to generate a new statement or plan
- Evaluation: ability to judge the value of methods or materials by comparison with external criteria (action verbs: judge, evaluate, appraise, assess etc.)

### Indicative content

These are statements of the general areas of knowledge and understanding that should be covered in an appropriate qualification. They are designed to guide qualification providers when they design examinations in the subjects covered by each AES.

## Application

A qualification offered by a provider must meet the AES. It may comprise the whole of a qualification provider's qualification or part of it. It is for qualification providers to decide the examination strategy and structure they will use to meet the required AES.

Whatever examination strategy is used, we expect the arrangements for testing achievement against the AES to be clearly stated in both the examination design and the materials used to communicate the provider's requirements to candidates and employers.

When a new qualification replaces a previously approved qualification (for example, a new version of a qualification for advising customers on a regulated mortgage contract) the older version will continue to be listed, because it will apply to those who passed it before the new version became available. It will also be listed as 'appropriate', but no longer available for new candidates.

## Qualification listings

We maintain a [list of appropriate qualifications](#). Once a qualification provider's proposals meet our requirements, and subject to our consultation and approval, they will be entered into this list as appropriate qualifications.

Detailed guidance relating to the criteria for submitting an appropriate qualification, or to be recognised as an appropriate qualification provider, can be found in [TC Appendix 5](#).

## **Training and competence**

Examination standards

## **More information on recruiting, training and supervising staff**

Recruiting, training and supervising staff