

## INTERMEDIARIES QUALIFICATION REQUIREMENTS TO SUBMIT EQUITY RELEASE BUSINESS TO SHIP MEMBERS POST 06/04/08

The purpose of this table is to explain the qualifications required by intermediaries to submit lifetime mortgage and home reversion plan business to SHIP's product provider members after 6th April 2008.

QUALIFICATIONS ACHIEVED	Qualified to advise on		
	Lifetime Mortgages only	Home Reversion Plans only	Lifetime Mortgages & Home Reversion Plans
<b>Financial Adviser Qualifications Only</b> e.g. CeFP (CF1 to CF5) (CII) refer to note 6 CeFA papers 1- 4 (ifs School of Finance) CIP (CIOBS)	✗	✗	✗
<b>Mortgage Adviser Qualification Only</b> e.g. CeMA (CF1 + CF6) (CII) refer to note 6 CeMAP (ifs School of Finance) MAPC (CIOBS)	✗	✗	✗
<b>No Equity Release Qualification</b>	✗	✗	✗
<b>Lifetime Mortgage Qualification Only</b> CeFP & LMA (CF1 - CF6 + CF7) (CII) refer to note 4 CeLTM (ifs School of Finance) refer to note 4 LMAPC (CIOBS)	✓	✗	✗
<b>Home Reversion Plan Qualification Only</b> (No CII, ifs School of Finance or CIOBS standalone qualification) refer to note 5	✗	✗	✗
<b>Fully Equity Release Qualified via two part examinations</b> CeER (CF1+CF6+CF7+HR1) (CII) refer to note 7 CeLTM + Unit 2 (Home Reversions top-up) of Equity Release module (ifs School of Finance) LMAPC + Reversion Top Up (CIOBS)	✓	✓	✓
<b>New Equity Release Qualification Post 06/04/07</b> CeER (CF1+CF6+ER1) (CII) refer to note 7 CeRER (CeMAP + ER module) (ifs School of Finance) MAPC(ER) (CIOBS)	✓	✓	✓

## Notes

- 1 Grandfathering: Grandfathering is no longer recognised by SHIP members. Therefore business from grandfathered advisers will no longer be acceptable.
- 2 Supervised business: Providing a new unqualified recruit is being supervised by a fully qualified adviser, business can be submitted to SHIP members.  
  
The fully qualified adviser, acting as the supervisor, must review the advice and complete the Adviser's Declaration at the point of application submission and take responsibility for the sale.
- 3 The prior attainment of an appropriate qualification for Mortgage advice is required before moving on to an equity release competence.
- 4 The CII's Lifetime mortgage only qualification and the IFS School of Finance's CeLTM were both withdrawn in 2007. Intermediaries holding these qualifications remain qualified to submit lifetime mortgage business to SHIP members.
- 5 The home reversion top-up papers are not standalone qualifications. They sit on top of the respective examination body's lifetime mortgage qualification. The CII's HR1 will be withdrawn in April 2009. Thereafter intermediaries part qualified will be required to pass the New Equity Release Qualification, CeER.
- 6 This CII mortgage qualification previously consisted of FPC (the predecessor to the Certificate in Financial Planning) and the Mortgage Advice Qualification (MAQ). MAQ was withdrawn in October 2004 and the FPC was withdrawn in July 2005. Where MAQ or FPC is part of an equity release qualification, the intermediaries remained qualified to submit business to SHIP members.
- 7 In many circumstances intermediaries may already hold CII's Certificate in Financial Planning and Lifetime Mortgage Activities, which, consist of additional units CF2, CF3, CF4 and CF5.
- 8 The syllabi within the various appropriate exams are subject to change, although these changes must not reduce coverage of the required learning outcomes within the Appropriate Exam Standards (AES) for it to be an Appropriate Exam, as defined by the Financial Services Skills Council.

9 Key to abbreviations

a) The Chartered Insurance Institute (CII)

CeFP = Certificate in Financial Planning (Designation CertPFS. (PFS = Personal Finance Society))

CF = Certificate in Financial Planning Units (Note CF7 was withdrawn in September 2007 and replaced by the full equity release offerings)

CeMA = Certificate in Mortgage Advice

CeFP & LMA = Certificate in Financial Planning and Lifetime Mortgage Activities

ER1 = Equity Release unit

HR1 = Home Reversion Plans unit

CeER = Certificate in Equity Release (Designation Certs CII (MP and ER)

b) Institute of Financial Services (ifs School of Finance)

CeFA = Certificate for Financial Advisers

CeMAP = Certificate of Mortgage Advice & Practice

CeLTM = Certificate in Lifetime Mortgages (previously called CeLM)

CeRER = Certificate in Regulated Equity Release

c) The Chartered Institute of Bankers in Scotland (CIOBS)

CIP = Certificate in Investment Planning

MAPC = Mortgage Advice & Practice Certificate

LMAPC = Lifetime Mortgage Advice & Practice Certificate

MAPC(ER) = Mortgage Advice & Practice Certificate (Equity Release)

**Note:** the Financial Planning Certificate (the precursor of the CeFP) which was withdrawn in July 2005, can be used towards completion of CII Qualifications and, in turn, designations. See the table below for a comparison of these two qualifications.

CeFP unit	FPC units
CF1	FP1
CF2	n/a*
CF3 and CF4	FP2
CF5	FP3

\*Standalone CII unit Savings and investment (SV1) withdrawn in July 2005 is equivalent to CF2

10 Intermediaries must hold the appropriate FSA Variation of Permission in order to conduct regulated activities in relation to Home Reversion Plans.