

H8RFINP: Regulation and Financial Planning

Module Code:	H8RFINP
Long Title	Regulation and Financial Planning APPROVED
Title	Regulation and Financial Planning
Module Level:	LEVEL 8
EQF Level:	6
EHEA Level:	First Cycle
Credits:	5
Module Coordinator:	Deirdre Bane
Module Author:	Sinead O'Sullivan
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate an enhanced awareness of the current regulatory framework and provisions pertaining to financial services providers and intermediaries in Ireland.
LO2	Assess the key provisions of relevant commercial law, data protection and anti-money laundering legislation and their application in the dealing with consumers in the financial services industry.
LO3	Demonstrate an understanding of the fitness and probity standards and how these are applied by the Central Bank.
LO4	Determine the key provisions contained within Consumer Protection Code and Markets in Financial Instruments Directive and the corresponding measures to be taken and professional conduct required in order to minimise legal exposure arising from involvement in this sector.
LO5	Utilise their knowledge in the application of the required conduct of business provisions for a given financial planning advice scenario and present and present a comprehensive "Suitability" statement, appropriate to client needs
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

H8RFINP: Regulation and Financial Planning

Module Content & Assessment			
Indicative Content			
Regulatory Bodies and Financial Services Regulation • Forms of Regulation- Structural, Systemic, Prudential, and Conduct of Business • Central Bank of Ireland • Director of Corporate Enforcement • Data Protection Commissioner • Financial Services Ombudsman • National Consumer Agency			
Investment Intermediaries Act • Purpose and key provision. Intermediary classifications, • Obligations on product producers/ Intermediaries. • Appointments and Cancellation. Handling client's monies. Prudential Handbook. Inspection.			
Commercial Law ∫ Contract Law – formation, essential term, matter affecting validity, remedies for breach, termination ∫ Commercial Entities – sole trade, partners, companies ∫ Provision of services and discrimination ∫ Distance Marketing Directive –Distance Marketing, provision of information and terms, cooling off periods, unsolicited communication by suppliers ∫ Breach of confidence			
Data Protection • Privacy law • Principles • Processing of Personal Information • Rights of data subjects • Enforcement and Remedies.			
Anti -Money Laundering/Terrorist Financing • Applicable law • Key Principles • Obligations on designated bodies • Day to Day impact including penalties • European and international framework.			
Investor Compensation scheme • Investor Compensation Scheme- investment firms, eligibility and making a claim.			
Fitness and probity • Standards. Minimum Competency Requirements and CPD ∫ Controlled functions, investigations and suspensions ∫ Duty of Care and negligence. ∫ Professional Conduct			
Consumer Protection Code • “Consumer” and “Providers” – key definitions • General principles - common rules, terms of business, knowing the customer suitability and complaint Handling. Execution only transactions. • Product specific rules • Advertising Requirements			
Markets in Financial Instruments Directive – MIFID • Introduction • Investment Firms and Investment Services • Key Provisions.			
Integrated Financial Planning Process - incorporating the application of regulatory requirements • Role of the Adviser - relationship building/ duty of care • Recap of financial needs/objectives. Review/Comparison of products. • Fact Finding & identifying inconsistencies. • Prioritising Financial Needs and Objectives • Identifying and Comparing products. Disclosure of Charges • Making a recommendation – Writing a “Suitability Statement” - Structure, Content • Client Reviews: Frequency, change in personal circumstances and changes in requirements. Review of adequacy of existing products and investment risk			
Assessment Breakdown			%
Coursework			50.00%
End of Module Assessment			50.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Project	% of total:	50
Assessment Date:	n/a	Outcome addressed:	4,5
Non-Marked:	No		
Assessment Description: Case Study			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	50
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3
Non-Marked:	No		
Assessment Description: Examination of a legal problem			
No Workplace Assessment			
Reassessment Requirement			
Repeat failed items			
The student must repeat any item failed			

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	No Description	2	Every Week	2.00
Assignment	No Description	60	Once per semester	5.00
Independent Learning Time	No Description	40	Once per semester	3.33
Total Weekly Contact Hours				2.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Chartered Insurance Institute (UK). (2010), Integrated Financial Planning, BPP Learning Media.</p> <p>Ashe M. and Reid P.. (2006), Money Laundering: Risks, Liabilities and Compliance, Tottel.</p> <p>Barrett M.. (2008), Financial Services Advertising: Law and Regulation, Clarus Press.</p> <p>Forde M. (2005), Commercial Law, 3rd. Tottel.</p> <p>Kelleher D.. (2006), Privacy and Data Protection Law in Ireland, Tottel.</p>	
<i>Supplementary Book Resources</i>	
<p>Buckley A. (2006), Insurance Law, Roundhall.</p> <p>Breslin M.. (2006), Banking Law, Roundhall.</p> <p>Cahill, D. (2001), Corporate Finance Law, Roundhall.</p> <p>Harvey N.. (2006), Effective Communication, 2nd. Effective Communication.</p> <p>Keenan A. (2008), Essentials of Irish Business Law, Gill & McMillan.</p> <p>Lyons K., Prone T. (2006), This Business of Writing, Chartered Accountants Ireland.</p> <p>McClave H.. (2008), Communication for Business, 4th. Gill and MacMillan.</p> <p>Chartered Insurance Institute (UK). (2010), UK Financial Services, Regulations and Ethics, BPP Learning Media.</p> <p>Institute of Chartered Accountants. CA Proficiency 1 – Taxation 1 (ROI).</p>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Webpage], www.betterregulation.com.</p> <p>[Webpage], www.financialregulator.ie.</p> <p>[Webpage], www.nca.ie.</p> <p>[Webpage], www.betterregulation.com.</p> <p>[Webpage], http://www.financialombudsman.ie/.</p> <p>[Webpage], www.iccl.ie.</p> <p>[Webpage], http://www.financialombudsman.ie/.</p> <p>[Webpage], http://www.citizensinformation.ie/en/.</p> <p>[Webpage], http://www.irishstatutebook.ie.</p> <p>[Webpage], http://www.courts.ie.</p> <p>[Webpage], http://www.dataprivacy.ie.</p>	
Discussion Note:	