

FOR IMMEDIATE RELEASE

## **The number of people with financial qualifications has almost doubled since 2008**

20 October 2017

The report emanating from a joint research project conducted by the South African Qualifications Authority (SAQA) and the [Financial Planning Institute of Southern Africa \(FPI\)](#) reveals that the number of people with a qualification in the financial sector almost doubled from 2008 to 2017. The report also shows that articulation is clearly taking place within the financial sector.

“That the number almost doubled could be a result of the introduction of competency requirements brought about by regulations in 2007 in an effort to professionalise the financial services sector,” said the FPI CEO, Mr Godfrey Nti. “This also suggests that if something is legislated and monitored it is highly likely to be implemented,” echoed the SAQA CEO, Mr Joe Samuels.

The report also reveals that learning pathways followed by financial planners and financial advisors are consistent with the standard pathway to becoming a designated professional. “To become a certified professional one has to first obtain a qualification in a business-related area, acquire some work experience, go through the ethics component of professional development and write the Board Exam,” said Mr Godfrey Nti.

“Once one is certified as a professional, it means that they have met the criteria and commit to abide by high level ethical standards as well as a commitment to lifelong learning through continuous professional development,” he continued. “Such commitment gives the public peace of mind knowing that their financial affairs are handled by competent professionals who keep up with developments in the sector,” added Mr Samuels.

### **SAQA'S MISSION**

*To ensure the development and implementation of a National Framework which contributes to the full development of each learner and to the social and economic development of the nation at large*

Postnet Suite 248  
Private Bag X06  
Waterkloof 0145  
SAQA House  
1067 Arcadia Street  
Hatfield 0083  
Tel (+27 12) 431-5000  
Fax (+27 12) 431-5200  
Helpdesk: 086 010 3188  
Website: [www.saqa.org.za](http://www.saqa.org.za)  
Email: [saqaingo@saqa.org.za](mailto:saqaingo@saqa.org.za)

The report also demonstrates that articulation or movement of learners with financial qualifications within the National Qualifications Framework is taking place. “Although articulation is clearly working in the financial sector, there is need to broaden articulation between Technical Vocational Education and Training (TVET) colleges, universities and the workplace,” said Mr Samuels. “Further, there is need for more clarity around the role of Professional Bodies and professional designations within articulation policies,” he added.

The report also confirmed that the majority of professionals in the financial services sector are white, male and aging. “This calls for the sector to increase the pace of transformation and attract people who are young, black and female into the sector,” added Mr Samuels.

The data informing the report was gathered from the National Learners’ Records Database (NLRD) based on the qualifications of FPI members. The NLRD is the electronic management information system of the South African National Qualifications Framework.

Records of more than 18 million people are currently on the system, which makes it the biggest and most comprehensive database. With information on education and training, and labour market supply, the NLRD makes it possible to track paths of individual learners in South Africa.

“SAQA’s partnership with the FPI has demonstrated once again the power of the NLRD as the findings from this research have given both policy makers and policy implementers valuable information on areas we need to work on for the benefit of the public,” concluded Mr Samuels.

**Issued by: SAQA and FPI**

**Enquiries: Joe Samuels, SAQA CEO**

**Contact details: 012 431 5001 or 082 833 1271 or [jsamuels@saqa.co.za](mailto:jsamuels@saqa.co.za)**

**ENDS**

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Email: [saqaingo@saqa.org.za](mailto:saqaingo@saqa.org.za)