

Information sheet

Financial Brokers nec

ANZSCO: 222199

Group C

About this document

- › The following Information Sheet is for your reference only and should be used as a guide to assist with your Skills Assessment application to VETASSESS. This information is subject to change.
- › Please note that a Skills Assessment of the qualification involves assessment of both the qualification level and content. Qualifications are assessed according to the guidelines published by the Australian Government Department of Education, Skills and Employment.
- › The employment assessment involves determining the skill level and relevance of the tasks undertaken.
- › Integrity checks may be conducted to verify the qualification and employment claims made in an application.

Job description

Financial Brokers operate as independent agents to facilitate the trading of commodities and arrange insurance and loans of money on behalf of clients. Financial Brokers nec covers Financial Brokers not elsewhere classified in ANZSCO.

Occupations considered suitable under this ANZSCO code:

- › Investment Broker

Occupations not considered under this ANZSCO code:

- › Financial Market Dealer
- › Futures Trader
- › Stockbroking Dealer
- › Commodities Trader
- › Finance Broker
- › Insurance Broker
- › Business Broker
- › Financial Investment Advisers and Managers

These occupations are classified elsewhere in ANZSCO or are not at the required skill level.












Financial Brokers nec is a VETASSESS Group C occupation

This occupation requires a qualification assessed as comparable to the educational level of an Australian Qualifications Framework (AQF) Diploma or higher.

Applicants can fulfil the assessment criteria for this occupation in four different ways.

Qualification and employment criteria

Applicants must have fulfilled at least one of the following four criteria (1– 4):

| GROUP C | Criteria for a positive Skills Assessment | | | | | | |
|--|--|--|---|--|---|---|---|
| | Minimum comparable Diploma or higher AQF level | With highly relevant major field of study | Additional highly relevant qualifications* | Highly relevant employment duration** | | | |
| 1 |  | + |  + | N/A | + |  | |
| 2 |  | + | No highly relevant major | + |  Minimum AQF Certificate IV level with highly relevant major | + |  |
| 3 |  | + | No highly relevant major | + | No additional highly relevant qualifications | + |  |
| Pre-qualification methodology can apply to Group C occupations | | | | | | | |
| | Highly Relevant employment duration** | With or without highly relevant major field of study | Additional highly relevant qualifications* | Minimum comparable Diploma or higher AQF level | | | |
| 4 |  +  Within last 5 years | + | N/A | + | N/A | + |  |

* Additional qualifications in a highly relevant field of study include those comparable to the following levels:

- AQF Diploma
- AQF Advanced Diploma
- AQF Associate Degree or
- AQF Graduate Diploma

** Highly relevant paid employment duration (20 hours or more per week)

1-3

minimum years of employment highly relevant to the nominated occupation, completed at an appropriate skill level in the five years before the date of application for a Skills Assessment.

4

minimum 4 years of relevant employment required – Three years of relevant employment (can be outside the last 5-year period) in addition to at least one year of highly relevant employment within the last five years before applying.

Qualification and employment criteria continued...

* If employment is prior to the completion of the qualification at the required level, an applicant must have at least one year of highly relevant employment at an appropriate skill level within the last five years. The remaining three years of pre-qualifying period may be within the last ten years.

A positive assessment of both qualification level and employment duration is required for a positive Skills Assessment outcome.

Not Elsewhere Classified (nec)

Some occupations assessed by VETASSESS are listed as 'nec' which means 'not elsewhere classified'. If you are nominating one of these occupations, you must ensure that your qualifications and employment are highly relevant to one of the occupation titles given in the ANZSCO description for the particular occupation. Other specific occupation titles which cannot be found elsewhere in ANZSCO will be considered on a case-by-case basis as long as they are relevant to the 'nec' codes. In order to be assessed against an 'nec' code, your occupation would generally be described as non-classified, yet specialised or related to its ANZSCO Unit Group description.

Your employment in these nominated occupations should not better match another ANZSCO code (whether assessed by VETASSESS or not). When considering whether to nominate an 'nec' occupation, you should consider the sub major group description and determine whether your skills best fit this category.

VETASSESS conducts a case-by-case assessment to determine whether the employment can be considered highly relevant to the classification. If your employment is highly relevant to another ANZSCO occupation, that period of employment cannot be assessed suitably against an 'nec' classification, regardless of whether the occupation is available for migration purposes or not.

You should provide a cover letter that justifies the rationale for choosing an 'nec' category.

Qualification

AQF Diploma or higher qualification. This includes qualifications assessed at AQF Diploma, Advanced Diploma, Associate Degree, Bachelor, Master and Doctoral level.

Highly relevant major fields of study include:

- › Finance
- › Economics
- › Econometrics
- › Accounting
- › Management
- › General Commerce
- › Business

Employment Tasks

Highly relevant tasks include, but not limited to:

- › Broking complex and commercial leases, equipment finance, commercial finance, project finance and finance for property developers

Additional tasks may include:

- › Interviewing prospective clients to understand their requirements
- › Analysing clients' financial status, discussing financial options and developing financial strategies
- › Determining the specific financial requirements of clients, and researching and reviewing available products for suitability to meet clients' requirements
- › Recommending loan combinations that meet clients' needs
- › Preparing documents which set out the conditions of finance, repayments and loan periods

Employment Information

Financial Brokers are "go-betweens" who typically liaise with banks and credit unions on behalf of their clients to arrange loans. They work as independent agents in assisting clients with accessing loans from a range of financial institutions. They typically work for dedicated broking businesses, often small or medium-sized enterprises. Some may be self-employed.

Financial Brokers not elsewhere classified may broker complex and commercial leases, equipment finance, commercial finance, project finance and finance for property developers. Investment Broker is a specialisation listed under this occupation Group.

In general, brokers require good interpersonal and communication skills, analytical skills, business acumen, and a results-based approach. They also need a thorough understanding of the financing options available and client needs.

Please note that Financial Dealers, Financial Investment Advisers and Managers are separately classified in ANZSCO, and will not be considered under this occupation. In addition, other Brokers elsewhere classified in ANZSCO will not be considered.

Supporting material for assessment

When applying for a Skills Assessment, please ensure you submit sufficient evidence supporting your proof of identity, qualification and employment claims. A full list of the documents required can be found on the VETASSESS website under Eligibility Criteria.

You should provide a cover letter that justifies the rationale for choosing an 'nec' category.

While the VETASSESS Skills Assessment for migration purposes is distinct from an assessment for licensing or registration purposes, you are advised to provide copies of relevant licences (including from overseas), if held.

You should also provide details of any relevant training or professional development courses undertaken.

These may be detailed in your Curriculum Vitae/Resume.



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