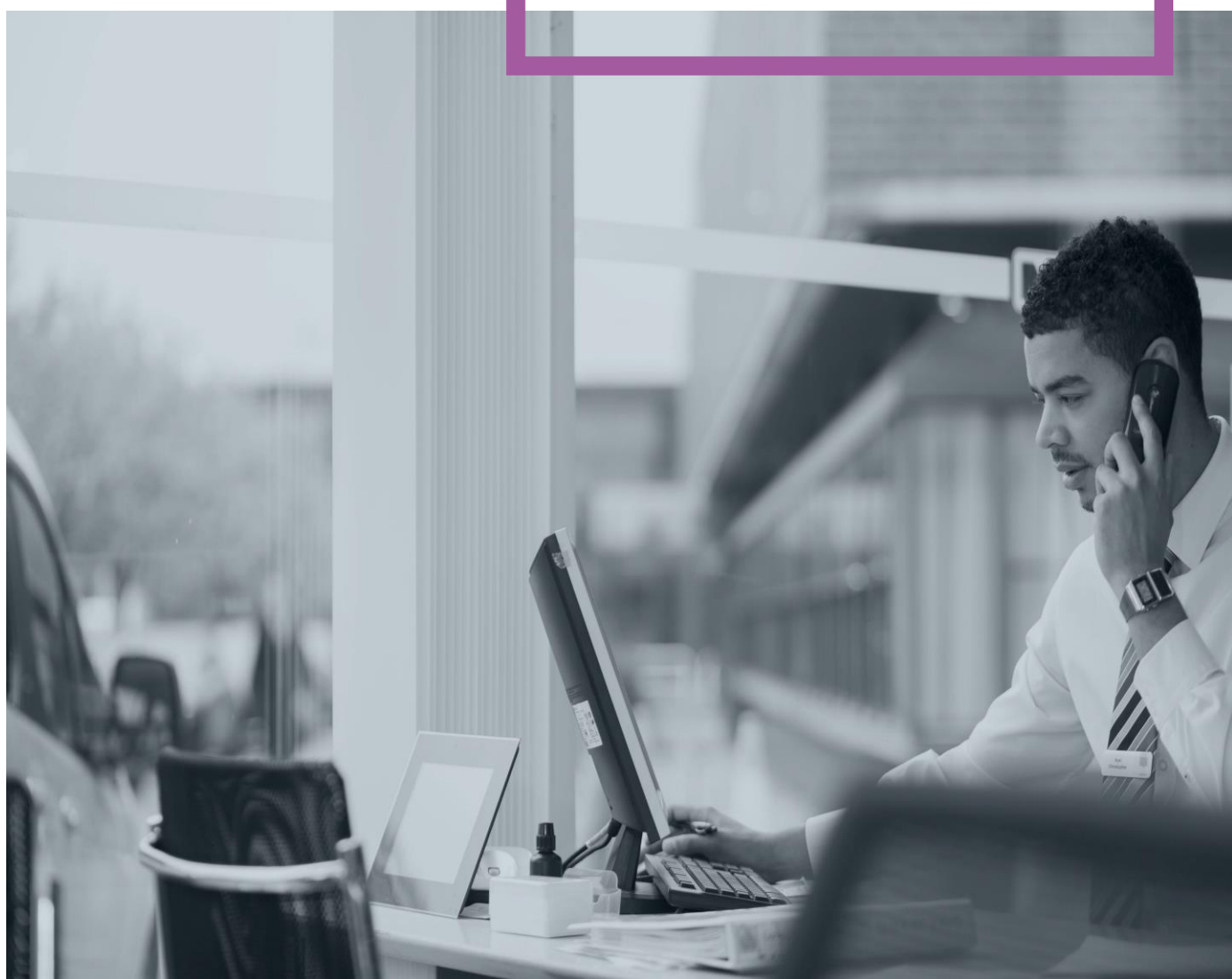




INSTITUTE OF THE
MOTOR INDUSTRY

IMI ACCREDITATION

FINANCE & INSURANCE





What is IMI Accreditation?

IMI Accreditation is a practical, non-academic way to demonstrate individual capability, providing independent proof of current competence, knowledge and skills.

Focused on the Light Vehicle area of the automotive sector, IMI Accreditation encompasses everyone within this area, from individuals working directly on vehicles to those advising customers or managing a dealership. Three different types of accreditation reflect the diverse range of roles within the motor industry: Technical, Customer Facing and Management

Accreditation typically takes just one day to achieve (depending on the specific route), with individuals assessed against industry-agreed standards. Each accreditation route is designed using best practice techniques, and offers multiple career development options for a specific job role.

Accreditation is available for the following routes:

- Technical
 - Air Conditioning
 - Autoglazing
 - Cosmetic Repair
 - Digital Audio Broadcasting
 - Electric Vehicle
 - Fast Fit
 - Light Vehicle Maintenance & Repair
 - Light Vehicle Inspection
 - Mechanical Electrical Trim
 - Motorcycle
 - Paint
 - Panel
 - Roadside
 - Vehicle Damage Assessor
- Customer Facing
 - Customer Service
 - Parts
 - Sales
 - Finance & Insurance
- Management
 - Management

Once an individual has passed all the required practical and knowledge-based modules in a specific route, they will receive a certificate of achievement which is valid for three years.



IMI Accreditation benefits

IMI Accreditation was created to help the motor industry keep on top of constant, rapid changes in technology, legislation and working methods, by encouraging and measuring the current competence, knowledge and ability of those working within it. By providing proof of current competence, IMI Accreditation benefits both individuals and their employers.

Those gaining accreditation receive:

- An IMI Accredited certificate
- Inclusion on IMI Professional Register
- Industry-wide recognition of their skills and abilities
- Confidence
- Advice and guidance for development
- An opportunity for career progression

While the employer of an accredited individual benefits from:

- Confidence in the individual's ability
- Eligibility for British Standard/DVSA requirements (depending on routes)
- Increased customer visibility on the IMI Professional Register
- Higher work output and fewer mistakes
- Public confidence in abilities

Industry Recognition through the IMI Professional Register

The IMI Professional Register is an industry-wide database of professionals in the motor industry. The Register is promoted to consumers as a place to find trustworthy professionals who have proven their skills and competence within specialist areas of the industry. IMI Accredited individuals are automatically included on the IMI Professional Register.

Routes to Accreditation

There are two routes to gaining IMI Accredited status: Full Assessment and Conversion*. Full Assessment involves the completion of all practical and knowledge-based assessments at each level. Conversion enables an individual to use existing qualifications to gain exemption from specific modules.

IMI Accreditation continually evolves to meet the changing needs of the industry, with each accreditation valid for three years, after which time an individual is required to undertake a new assessment either at the same level, next career level or a different route in order to prove their current competence.

IMI Accreditations are delivered through the IMI approved centre network, and you can find your nearest centre or explore assessment routes at www.theimi.org.uk/awarding.



Further Information

For further information on any of the accreditation routes, please visit www.theimi.org.uk/accreditation . Alternatively call 01992 511521 to contact IMI directly.

Who is Finance & Insurance for?

Finance and Insurance is a complex part of any business. Advisors in this area are required to demonstrate in-depth knowledge of the ever changing market place, find and arrange individual Finance or Insurance policies and/or cover for clients, ensuring the best deal available and follow rules and regulations to the letter including being FCA compliant to each and every customer.

Providing a tailored approach and treating the customer fairly as well as building relationships is the key to success.

This accreditation is designed specifically for those working within Finance & Insurance, and recognises the need for acknowledgement and recognition.

There is currently only **one** level within Finance & Insurance:

- **Finance & Insurance Advisor**
The candidate should be working in Sales environment and have a minimum of twelve months experience to ensure they are familiar with the skills and knowledge required.

Finance & Insurance – Route Structure

Those wishing to achieve IMI accreditation will be required to use the following method:

- **Full Assessment**

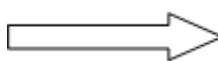
For those wishing to retain their accreditation there is one option:

- **Full Assessment**

Pre-requisite certificate

Candidates **MUST** present a current SAF test to the Centre when registering for the Finance & Insurance Full Assessment.

On-line SAF test



Finance & Insurance Advisor assessment

Finance & Insurance Advisor

Full Assessment

The candidate is required to complete the following modules:

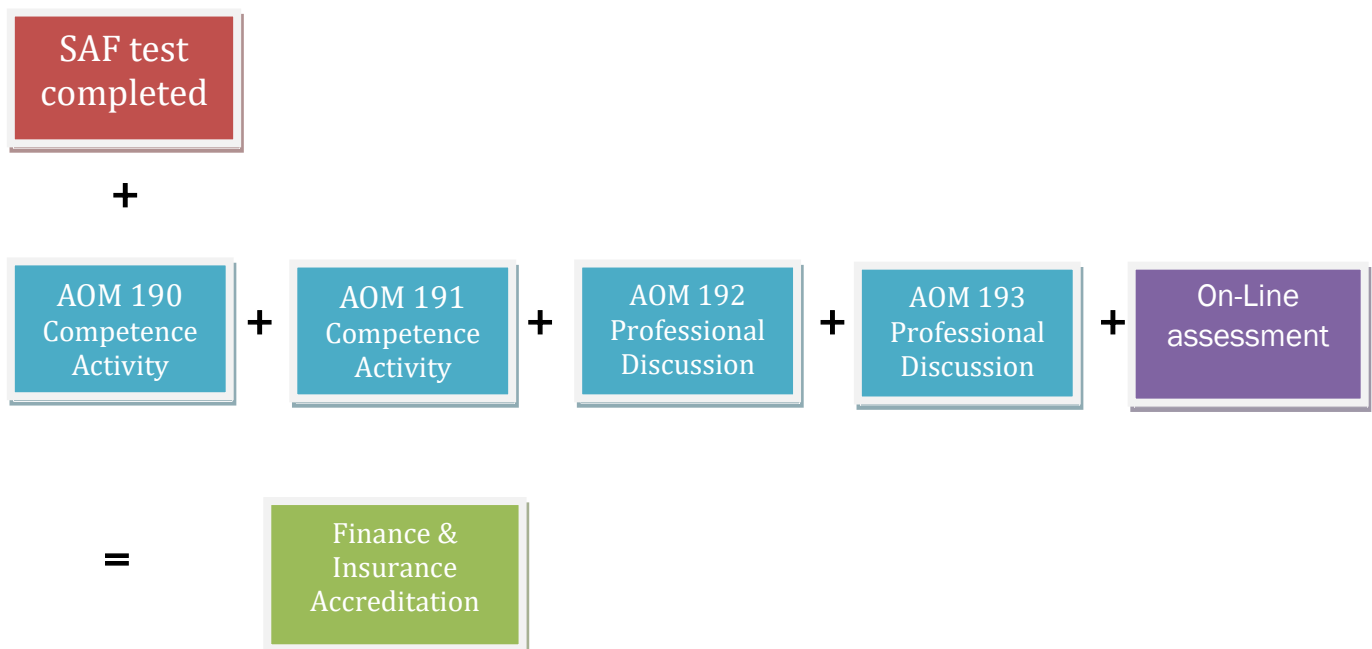
Qualify Finance and Insurance Products	AOM 190
Presenting Finance & Insurance Products	AOM 191
Customer Types and Needs	AOM 192
Regulation and Compliance (F&I)	AOM 193

Note: This route includes an online test (30 questions, 45 minutes), covering criteria from AOM190, AOM192 and AOM193. The pass mark for the online test is 60%.

Below shows **all of the components which are required** for the Finance & Insurance Advisor route.

Candidates wishing to accredit in Finance & Insurance Advisor, are required to hold a valid ‘SAF test’ for this accreditation. This must remain valid throughout the assessment process.

The Assessed outcome modules listed below can be attempted in any order, however the Competency activities AOM 190 & AOM191 have been designed to have a natural development from ‘Qualifying’ to ‘Presenting’ finance & Insurance aspects.





Finance & Insurance Advisor

Reaccreditation only

The candidate is required to complete the following modules:

Qualify Finance and Insurance Products	AOM 190
Presenting Finance & Insurance Products	AOM 191
Customer Types and Needs	AOM 192
Regulation and Compliance (F&I)	AOM 193



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Accreditation Module Title	Qualify Finance and Insurance Products
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Module Code	AOM - 190
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Practical Assessment Time	1 hour
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On-line Knowledge Test	K - 190
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IMI AOM Indicative Level	2
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Module Overview	
<p>The candidate will require a proficient understanding of 'Products' available through Finance & Insurance. They should possess 'a sound' wider-industry knowledge, understand the importance of accurate data collation and be familiar with current financial options.</p>	

Candidate Profile	
<p>This module is intended for candidates who work in a Finance role or a role where Finance & Insurance and/or contact with customers is commonplace. The candidate will ideally have a minimum of twelve months experience in the role.</p>	

Links with Accreditation Routes and Modules	
This module features in:	
IMI Accreditation Route	IMI Accreditation Level
Finance and Insurance	Finance and Insurance

Skills Requirements	
The candidate must demonstrate the ability to:	
1.1	Identify, document and understand the customer's preferred funding requirements correctly
1.2	Select finance option requirements from the following list & explain in detail: <ul style="list-style-type: none"> • Personal Contract Purchase (PCP) • Personal Contract Hire (PCH) • Hire Purchase • Lease Purchase • Finance Lease • Contract Hire – Operating Lease • Personal Loan – Credit Sale
1.3	Identify the correct documentation to be presented and completed for any contract
1.4	Highlight appropriate legislation affecting products and customers
1.5	Establish the customer's existing funding Provision: <ul style="list-style-type: none"> • Deposit • Part-exchange • Settlement • Cash
1.6	Confirm the identity of the customer (Know Your Customer)
1.7	Identify the need for and explain appropriate asset protection and the types available, such as: <ul style="list-style-type: none"> • Warranties • GAP • Alloy Wheel • Maintenance • Etc.
1.8	Discuss & explain the company's administration fees for products sold and any commission payable
1.9	Show an awareness of accounting practice (where relevant)
1.10	Introduce Insurance products correctly to the customer
1.11	Select Insurance requirements from the following list & explain in detail any requirements: <ul style="list-style-type: none"> • Fully Comprehensive • Third Party Fire & Theft • Third Party • Business Use – Class 1, 2, 3 and Commercial use
1.12	Demonstrate in-depth product knowledge - e.g. concept & value, costs and payment methods.



Knowledge Requirements	
The candidate must indicate a sound knowledge of:	
2.1	The considerations influencing a customer's preferred funding requirements
2.2	<p>The benefits and implications to a customer of the following finance options:</p> <ul style="list-style-type: none"> • Personal Contract Purchase (PCP) • Personal Contract Hire (PCH) • Hire Purchase • Lease Purchase • Finance Lease • Contract Hire – Operating Lease • Personal Loan – Credit Sale
2.3	The relevant documentation that is legally required (taking into account third party contracts) i.e. Manufacturer, Finance Co, Dealer Group
2.4	The appropriate legislation affecting products and customers
2.5	<p>How to establish the customer's existing funding:</p> <ul style="list-style-type: none"> • Deposit • Part-exchange • Settlement • Cash
2.6	What "Know Your Customer (KYC)" means to their work processes, e.g. Checking proofs, etc.
2.7	<p>The appropriate need for asset protection and the types available:</p> <ul style="list-style-type: none"> • Warranties • GAP • Alloy Wheel • Maintenance • Etc.
2.8	The administration fees for products sold by their dealerships as well as third parties and sales commissions
2.9	Necessary accounting practice (where relevant)
2.10	How to introduce Insurance products correctly to the customer
2.11	<p>Insurance requirements from the following list & any limitations:</p> <ul style="list-style-type: none"> • Fully Comprehensive • Third Party Fire & Theft • Third Party • Business Use – Class 1, 2, 3 and Commercial use

Accreditation Module Title	Presenting Finance & Insurance Products
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Module Code	AOM - 191
Practical Assessment Time	1 hour
On-line Knowledge Test	K - 191
IMI AOM Indicative Level	2
Module Overview	
The candidate will demonstrate their knowledge & understanding of Presenting Finance & Insurance Products to customers.	
Candidate Profile	
This module is intended for candidates who work in a Finance role or a role where Finance & Insurance and/or contact with customers is commonplace. The candidate will ideally have a minimum of twelve months experience in the role.	
Links with Accreditation Routes and Modules	
This module features in:	
IMI Accreditation Route	IMI Accreditation Level
Finance & Insurance	Finance & Insurance



Skills Requirements		
The candidate must demonstrate the ability to:		
1.1	Present to the customer the details, benefits and implications of, finance product options from the following list:	<ul style="list-style-type: none"> • Personal Contract Purchase (PCP) • Personal Contract Hire (PCH) • Hire Purchase • Lease Purchase • Finance Lease • Contract Hire – Operating Lease • Personal Loan – Credit Sale
1.2	Present all suitable products, as identified in the customer qualification	
1.3	Use clear, positive, jargon-free terminology	
1.4	Present and explain the itemised costs and payment methods available in adequate detail	
1.5	Demonstrate an awareness of and reference to accounting practice (when appropriate)	
1.6	Include Settlement details - customer rights to - <i>full, early or partial</i> completion	
1.7	Present information on the Rights of withdrawal from a contract	
1.8	Discuss & Manage End Of Contract (EOC) information correctly	
1.9	Explain the 3 options below (Start, Middle & End)	
1.10	<u>Start options</u> – which may include: <ul style="list-style-type: none"> • Deposit • Part exchange (including cash back) • Settlement • Cash • Administration fees 	<u>Middle options</u> – which may include: <ul style="list-style-type: none"> • Payment • Interest • Capital • Rates • APR (Annual % rate)
		<u>End options</u> – which may include: <ul style="list-style-type: none"> • Balloon • GMFV • Option to purchase fees
1.11	Explain how the customer’s cancellation rights and refunds effect the products	
1.12	Communicate to the customer any Incentives / Marketing Campaigns (where relevant)	
1.13	Discuss and agree the appropriate Finance & Insurance products with the customer	
1.14	Present the applicable Insurance options from the following list:	<ul style="list-style-type: none"> • Fully Comprehensive • Third Party Fire & Theft • Third Party • Business Use – Class 1, 2, 3 and Commercial use
1.15	Identify the need for and explain appropriate asset protection and the types available, such as:	<ul style="list-style-type: none"> • Warranties • GAP • Alloy Wheel • Maintenance • Etc.
1.16	Explain Uninsured vehicles and the penalties that can be imposed and the legislation involved	

Knowledge Requirements			
The candidate must indicate a sound knowledge of:			
2.1	The features, benefits and limitations of the following finance product options:	<ul style="list-style-type: none"> • Personal Contract Purchase (PCP) • Personal Contract Hire (PCH) • Hire Purchase • Lease Purchase • Finance Lease • Contract Hire – Operating Lease • Personal Loan – Credit Sale 	
2.2	The differences between the applicable and suitable finance products		
2.3	How to use clear, positive, jargon-free terminology		
2.4	Explaining the itemised costs and payment methods available in adequate detail		
2.5	Accounting practice (when appropriate)		
2.6	Settlement details - customer rights to - <i>full, early or partial</i> completion		
2.7	The customer's Rights of Withdrawal from a contract		
2.8	End Of Contract (EOC) information		
2.9	<u>Start options</u> – which may include; <ul style="list-style-type: none"> • Deposit • Part exchange (including cash-back) • Settlement • Cash • Administration fees 	<u>Middle options</u> – which may include; <ul style="list-style-type: none"> • Payment • Interest • Capital • Rates • APR (Annual % rate) 	<u>End options</u> – which may include; <ul style="list-style-type: none"> • Balloon • GMFV • Option to purchase fees
2.10	How customer's cancellation rights and refunds affect the products		
2.11	What constitutes legal or Illegal Incentives (where relevant)		
2.12	How to discuss and finalise the appropriate Insurance products with the customer		
2.13	The features, benefits and limitations of Insurance options (from the following list):	<ul style="list-style-type: none"> • Fully Comprehensive • Third Party Fire & Theft • Third Party • Business Use – Class 1, 2, 3 and Commercial use 	
2.14	Appropriate asset protection and the types available, such as:	<ul style="list-style-type: none"> • Warranties • GAP • Alloy Wheel • Maintenance • Etc. 	
2.15	The legislation and penalties associated with uninsured vehicles		



Accreditation Module Title	Customer Types and Needs
Module Code	AOM - 192
Practical Assessment Time	1 hour
On-line Knowledge Test	K - 192
IMI AOM Indicative Level	2
Module Overview	<p>The candidate will require a proficient understanding of 'Business Customer Types & needs' and the effect of Finance & Insurance. They should possess a sound wider-industry knowledge, understand the importance of accurate data collation and be familiar with current financial options.</p>
Candidate Profile	<p>This module is intended for candidates who work in a Finance role or a role where Finance & Insurance and/or contact with customers is commonplace. The candidate will ideally have a minimum of twelve months experience in the role.</p>
Links with Accreditation Routes and Modules	
This module features in:	
IMI Accreditation Route	IMI Accreditation Level
Finance & Insurance	Finance & Insurance



Skills Requirements	
The candidate must demonstrate the ability to:	
1.1	Correctly identify differing customer types
1.2	Identify Private customers and their personal requirements
1.3	Identify Sole Traders and their personal requirements
1.4	Identify Partnerships and their requirements
1.5	Identify Limited Liability Partnerships and their requirements
1.6	Identify Private Limited Companies and their requirements
1.7	Identify Public Limited Companies and their requirements
1.8	Explain how different customers affect the organisation
1.9	Communicate with customers in a way that conforms with your company rules and regulations
1.10	Identify possible matches with finance and insurance products from information provided by customers
1.11	Adapt a sales approach and style to meet customer preferences
1.12	Assemble information about finance and insurance products that support the customer's financial needs and wants
1.13	Create sales opportunities by making links between information provided by customers and finance and insurance products available
1.14	Adhere to legal organisational policies and procedures, whilst remaining ethical
1.15	Balance customers' needs with those of the organisation (treating customers fairly in line with the company culture / ethics)
1.16	Record Information presented and commitments made to customers. To include; customers profile, position & stated preferences
1.17	Evaluate the effectiveness of your approach and consider the outcomes



Knowledge Requirements	
The candidate must indicate a sound knowledge of:	
2.1	How to define different customer types to include: <ul style="list-style-type: none">• Private customers• Sole Traders• Partnerships• Limited Liability Partnerships• Private limited Companies• Public limited Companies
2.2	How to communicate with customers in a way that conforms with their company's needs
2.3	How to match finance and insurance products from information provided by customers
2.4	Finance and insurance products that support the financial activity
2.5	How to adhere to legal and organisational policies and procedures, whilst remaining ethical
2.6	How to balance the customers' needs with those of the organisation
2.7	How to record materials presented and commitments made to customers
2.8	Evaluate the effectiveness of your approach and consider the outcomes



Accreditation Module Title	Regulation and Compliance (F&I)
Module Code	AOM - 193
Practical Assessment Time	1 hour
On-line Knowledge Test	K - 193
IMI AOM Indicative Level	2
Module Overview	<p>The candidate will require a proficient understanding of 'Legislation, Regulation and Compliance'. They should possess 'a sound' wider-industry knowledge, understand the importance of accurate data collation and be familiar with current legislation.</p>
Candidate Profile	<p>This module is intended for candidates who work in a Finance role or a role where Finance & Insurance and/or contact with customers is commonplace. The candidate will ideally have a minimum of twelve months experience in the role.</p>
Links with Accreditation Routes and Modules	
This module features in:	
IMI Accreditation Route	IMI Accreditation Level
Finance & Insurance	Finance & Insurance



Skills Requirements	
The candidate must demonstrate the ability to:	
1.1	Use and update dealer or company information systems to record the essential data gathered from the customer
1.2	Identify all (mandatory/company) the required checks to confirm customer suitability
1.3	Identify the legally required documentation to be presented and completed with the customer
1.4	Demonstrate in depth knowledge of regulation and compliance relating to Finance and Insurance products
1.5	Explain the rights & refunds to customers that deal with your firm
1.6	Be familiar with basic Consumer Rights Act (Sept 2015) - Duty of Care
1.7	Understand the role of the FCA and the key principles of Treating Customers Fairly (TCF)
1.8	Demonstrate the personal responsibilities and accountabilities expected under the principles of TCF
1.9	Explain the Standard European Consumer Credit Information (SECCI) regulations
1.10	Adhere to the Data Protection Act and handle data security in the workplace
1.11	Find and explain End of Contract (EOC) rules and how to establish them
1.12	Explain settlements- full, early, partial (the customer rights)
1.13	Find and explain the customer rights to withdrawal
1.14	Explain how to deal with cancellations and the outcomes for the customers as well as the organisation
1.15	Describe Finance & Insurance exclusions e.g. eligibility, benefits, exclusions and limitations, vehicle insurance level of cover, grey import, over 3500kg
1.16	Explain what money laundering is and how to prevent it.
1.17	Explain how to reduce the risks, importance of fighting fraud, financial crime and complying with company rules regarding the handling of cash.
1.18	Give adequate opportunity for the customer to reflect, prior to commitment
1.19	Demonstrate archiving information and data
1.20	Demonstrate retrieval of archived information correctly



Knowledge Requirements	
The candidate must indicate a sound knowledge of:	
2.1	The function and importance of an up to date customer database system & information management
2.2	The mandatory checks required to confirm customer suitability, including awareness of the customer's mental capacity
2.3	The regulatory status of the Seller
2.4	The regulatory status of the Buyer
2.5	Legally required finance and insurance documentation (or equivalent documents)
2.6	Explain the role of the Financial Conduct Authority (FCA) and the key principles around Treating Customers Fairly (TCF)
2.7	Appropriate and up to date legislation affecting product/customer(s) and where to find it: <ul style="list-style-type: none"> • Consumer Rights Act (Sept 2015) - Duty of Care • Treating Customers Fairly (TCF) • The Data Protection Act • Money Laundering (regulations 2007) • Standard European Consumer Credit Information (SECCI)
2.8	Regulation and compliance relating to finance and Insurance products
2.9	Understand the rights & refunds to customers that deal with your firm
2.10	The correct legally required documentation to be used/submitted
2.11	End of Contract (EOC) rules and how to establish them
2.12	Settlements (the customer rights) – full, early, partial
2.13	The customer rights to withdrawal
2.14	Cancellations and the outcomes for the customers as well as the organisation
2.15	Finance & Insurance exclusions e.g. eligibility, benefits, exclusions and limitations, vehicle insurance level of cover, grey import, over 3500kg
2.16	What 'giving adequate opportunity for the customer to reflect, prior to commitment' means
2.17	How to archive information and data
2.18	How to retrieve archived information correctly