

# **LIBF Level 3 Certificate in Principles of Payments (CertPAY)**

Qualification Specification



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**Please Note** - Uncontrolled document when printed.

Please always review the latest document available through the website.

## Purpose of the qualification

### Why study the LIBF Level 3 Certificate in Principles of Payments (CertPAY)?

Our industry-focused Level 3 Certificate in Principles of Payments (CertPAY) offers an introduction to the payments industry, providing you with a comprehensive understanding of payments including compliance and strategy. The qualification will allow you to develop specialist knowledge and skills relating to products, purpose, structure and inherent risks associated with payments.

If you are working in, or looking to work in, the payments industry, completing CertPAY will demonstrate your knowledge and understanding of the sector, and provide a formal recognition of your professionalism.

### Objectives

For those already working within the sector, CertPAY will enhance your employability by demonstrating your professionalism and understanding of key knowledge that will differentiate you from your peers. CertPAY provides newcomers to the payments sector with a solid foundation across the payments industry, within the UK and internationally, and is broad enough to be relevant to the ever-widening market.

### Key content areas

- Purpose and structure of the payments industry.
- Types, parties to and definitions of the component parts of the payments industry.
- Economic value and systemic importance of payments.
- Operations and functions, including customer service, technology and risk assessment.
- The legal, regulatory and compliance framework.

## Qualification learning outcomes

On completing this qualification, in the context of the payments industry you will understand:

LO	Detail	Unit	LO
LO1	the component parts of payments	1	1
LO2	the economic value and systemic importance of payments	1	2
LO3	the infrastructure of payments	1	3
LO4	payment regulation and compliance	2	1
LO5	the risk and security associated with the payments industry	2	2
LO6	the international payment context	1 / 2	ALL

## Key skills developed

The qualification will encourage you to:

- develop an understanding of how the payments industry and its products respond to the drivers of change in the wider environment and how these changes affect individual or business financial decision-making;
- develop an understanding of current technical language and regulation of payments; and
- increase your ability to work and learn independently.

## Entry requirements

Prior knowledge of payments is not essential as the qualification is designed to be detailed yet accessible.

There are no specified entry requirements. However, you need to be satisfied of your ability to study in English at the International English Language Testing System (IELTS) band 6<sup>1</sup> / the Common European Framework (CEFR) at B2.

## Recognition of prior learning

We recognise prior learning in different forms. This means that you may not be required to register for every unit. Details of how to apply for recognition of prior learning are available on our [website](#).

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<sup>1</sup> <http://takeielts.britishcouncil.org/find-out-about-results/understand-your-ielts-scores>

## Progression and preparation for further study

When you have successfully completed CertPAY you may want to consider further study with The London Institute of Banking & Finance. Our [Professional Qualifications](#) cover a wide range of topics and areas including banking, trade finance, financial advice, mortgage advice, complaints handling and other specialist qualifications.

## Apprenticeships

CertPAY is not currently available through an apprenticeship standard.

## Preparation for employment / professional development

This qualification has been designed for you, if you are working or aspiring to work within the payments industry; it has been designed to develop knowledge and understanding of the payments industry and enhances skills that are valued within that sector and others.

## Structure

CertPAY is made up of **two mandatory units** which need to be successfully completed in order for the student to achieve the award:

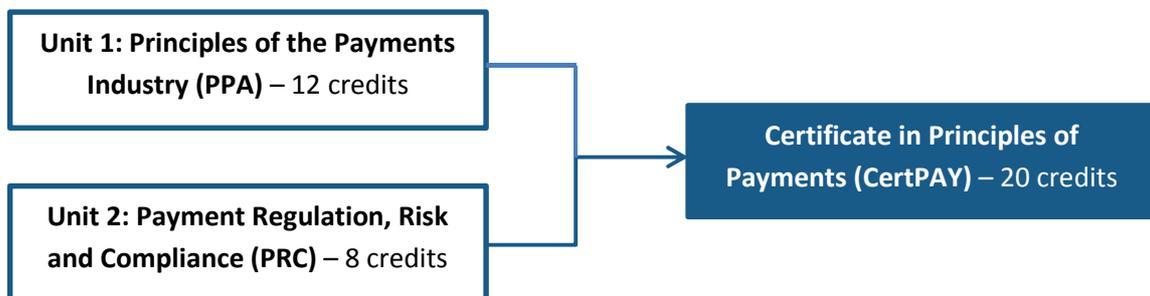


Figure 1 – qualification structure

## Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- GL is time spent studying under the immediate guidance of supervision of a teacher.

- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessments.

CertPAY is primarily considered as a distance learning qualification with on-demand examination sessions.

Guided Learning Hours	0 hours
Other hours	200 hours
Total Qualification Time	200 hours

### Learning resources

You will be provided with the following learning resources<sup>2</sup>:

- online access via **My LIBF** to learning materials and to KnowledgeBank (e-library);
- specimen examination paper;
- unit syllabuses; and,
- study plan.

**Please note:** A hard copy of the study text is available for an additional fee.

### What to do before the assessment

Examinations are sat electronically at any one of the Pearson VUE test centres worldwide. You must be registered to sit an examination at a centre of your choosing (subject to demand / availability); this is managed by you. It is recommended that you book your exam 3 weeks in advance of the date you wish to sit. However, subject to availability, an examination can be booked as little as 2 working days in advance. Examinations can be booked via the [Pearson VUE website](#) or by [phone](#).

To prepare for the assessment, you should make use of all learning resources.

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<sup>2</sup> Please note that all course study materials and examination papers are written in British Standard English.

## Assessment

Both units are mandatory and assessed by way of a single, two part, examination. Each unit is assessed via the following method:

- i. Unit 1: 35 stand-alone multiple-choice questions (total marks 35);
- ii. Unit 2: 25 stand-alone multiple-choice questions and 2 case studies each with 5 associated questions (total marks 35).

For the multiple-choice assessment for Unit 1 and Unit 2, each item will require you to choose the correct answer from a choice of four possible answers. To achieve a pass for Unit 1 and Unit 2, you are required to achieve at least 70% in each unit.

Appendix 2 provides detail of component weighting.

## Qualification grading

The overall qualification will be graded pass only. To achieve a pass, you must achieve at least 70% in each unit.

Feedback is provided via analysis sheets (available on [www.MyLIBF.com](http://www.MyLIBF.com)) in order to see the relative strength of assessment performance.

## Resit attempts

As CertPAY comprises two units, you will only need to resit the unit in which you are unsuccessful. There are no restrictions on the number of times you can resit a unit although each resit will require a new registration.

## Appendices

### Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

<b>Qualification title</b>	LIBF Level 3 Certificate in Principles of Payments (CertPAY)
<b>Ofqual qualification number</b>	603/0988/X
<b>Regulated Qualifications Framework (RQF) level</b>	3
<b>European Qualifications Framework (EQF) level</b>	4
<b>Qualification Type</b>	Other General
<b>Guided learning hours</b>	0
<b>Total qualification time</b>	200
<b>Total credits</b>	20
<b>Sector Subject Area</b>	15. Business, Administration, Finance and Law
<b>Sub SSA</b>	15.1 Accounting and finance
<b>Overall grading type</b>	Pass
<b>Assessment methods</b>	Multiple-choice
<b>Regulated in</b>	England
<b>Qualification for ages</b>	16-18 and 19+
<b>Operational start date</b>	29 March 2017
<b>Qualification description</b>	The CertPAY consists of two mandatory units. A total credit value of 20 must be obtained for achievement of the qualification.