

Training and Competence

TC TP 4

Home Reversion Plans: Assessments of competence before 6 April 2007 in relation to lifetime mortgages

4.1	R	(1)	<p>This <i>rule</i> applies in respect of an individual employed by a <i>firm</i> at 6 April 2007, if that individual had before that date been assessed as competent by the <i>firm</i> in relation to:</p> <ul style="list-style-type: none"> (a) advising on <i>lifetime mortgages</i>; (b) designing scripted questions for use in non-advised sales to <i>customers of lifetime mortgages</i>; or (c) overseeing non-advised sales of <i>lifetime mortgages</i>.
		(2)	<p>An individual in (1) is exempt from the qualification requirements in this sourcebook in relation to activities carried on concerning <i>home reversion plans</i> that correspond to those in (1) provided that:</p> <ul style="list-style-type: none"> (a) the individual has been assessed as competent to apply the knowledge and skills necessary to carry on the relevant home reversion activity before 6 April 2007; (b) the home reversion activity which the individual carries on continues to be the same, or substantially the same as that which the individual carried on immediately before 6 April 2007; and (c) the individual had not experienced any significant break in employment since the last employment in respect of which the individual had the benefit of an exemption under this <i>rule</i>.
4.2	R		<p>If an <i>employee</i> of a <i>firm</i> is exempted from a qualification requirement under TC TP 4.1R and any other <i>firm</i> subsequently employs the individual, that exemption continues to apply in respect of that subsequent employment on the same basis provided that:</p> <ul style="list-style-type: none"> (1) the conditions in TC TP 4.1R(2)(b) and (c) are met; and (2) the firm assesses the individual to be competent in accordance with TC 2.1.1 R.
4.3	R		<p>TC TP 4 does not apply to an individual in TC TP 4.1R(1) after 6 April 2009 unless the individual passes an appropriate home reversions top-up examination before that date.</p>

