

Training and Competence

TC TP 5

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

5.1	R	<p>(1) This <i>rule</i> applies in respect of an individual employed by a <i>firm</i> at 6 April 2007 (other than an individual described in TC TP 4.1R).</p> <p>(2) The individual in (1) is exempt from the examination requirements in this sourcebook in relation to the following:</p> <p style="margin-left: 20px;">(a) advising on <i>home reversion plans</i>;</p> <p style="margin-left: 20px;">(b) designing scripted questions for use in non-advised sales to customers of <i>home reversion plans</i>; or</p> <p style="margin-left: 20px;">(c) overseeing non-advised sales of <i>home reversion plans</i>.</p> <p>(3) The exemption in (2) only applies if:</p> <p style="margin-left: 20px;">(a) the individual has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the relevant home reversion activity before 6 April 2007;</p> <p style="margin-left: 20px;">(b) the home reversion activity which the individual carries on continues to be the same, or substantially the same as that immediately before 6 April 2007; and</p> <p style="margin-left: 20px;">(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>.</p>
5.2	R	<p>If the individual has not passed an appropriate examination before 6 April 2009, the individual in TC TP 5.1R(1) will cease to be exempt from the appropriate examination requirement.</p>
5.3	R	<p>If an employee of a <i>firm</i> is exempted from an examination requirement under TC TP 5.1R 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> <p style="margin-left: 20px;">(1) the conditions in TC TP 5.1R3(b) and (c) are met; and</p> <p style="margin-left: 20px;">(2) the <i>firm</i> assesses the individual to be competent in accordance with TC 2.1.1 R.</p>

