

**QUALIFICATION: Bachelor of Commerce (SAQA ID 90509, NQF LEVEL 7)****MAJOR: Financial Planning****MODE OF DELIVERY: DISTANCE LEARNING/DISTANCE LEARNING ONLINE/**

## DESCRIPTION AND PROGRAMME PURPOSE

Financial planning has emerged as an exciting career path in South Africa over the past 10 years. This is partly due to the fact that the financial services industry has become highly regulated, and that minimum educational standards are prescribed to those who provide advice to the public. Furthermore, it has become an established and growing profession supported by the opportunity to achieve an internationally recognised designation, namely that of CERTIFIED FINANCIAL PLANNER®, offered in South Africa by the FINANCIAL PLANNING INSTITUTE OF SOUTHERN AFRICA (FPI).

In order to become a CERTIFIED FINANCIAL PLANNER® professional, the educational requirement is a relevant postgraduate diploma. This Bachelor of Commerce (BCom) degree will allow graduates access to postgraduate studies in financial planning.

The degree will provide a solid basis in all areas of financial planning to enable graduates to operate responsibly and successfully in this highly regulated environment.

Milpark is a FINANCIAL PLANNING INSTITUTE OF SOUTHERN AFRICA (FPI)-accredited education provider and the BCom with Financial Planning as a major is an approved programme. The Milpark BCom with a major in Financial Planning addresses the academic qualification requirements for the designation of FINANCIAL SERVICE ADVISOR™/FSA™ professional awarded by the FINANCIAL PLANNING INSTITUTE OF SOUTHERN AFRICA. On completion of this qualification, students will be eligible to apply to the FPI to write its professional competency exam for the FSA™ professional designation.

The purpose of the BCom degree is to provide a broad but solid educational foundation to students in the field of commerce, including various key discipline areas such as business management, accounting and economics. The qualification has been designed to provide the knowledge base, practical competence and application skills that will enable students either to enter the labour market or to pursue further studies in this field.

The BCom appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

## WHO SHOULD ENROL

The programme would be suitable for:

- Persons who require a strong foundation in general business principles and the required accounting, marketing, economics and quantitative skills. However, the additional modules allow candidates to acquire detailed knowledge of the key principles, rules and theories applicable to financial planners.
- Persons wanting to progress to the Postgraduate Diploma in Financial Planning.
- Persons wanting to apply for the designation of Financial Services Advisor™ (FSA™) awarded by the Financial Planning Institute of Southern Africa.

## PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Demonstrate awareness of the management and leadership competences necessary to operate in the local or international business environment.
2. Demonstrate awareness of the essential components of an effective operations strategy in a business environment.
3. Demonstrate awareness of essential economic theory and its managerial and business implications.
4. Conduct business research with appropriate supervision in a business environment.

Kindly note that there is an overview factsheet available that provides information on all the different BCom majors offered by Milpark.

## MAJOR: FINANCIAL PLANNING

### Programme structure

<b>Major: Financial Planning: 400 credits</b>			
<b>Semester 1</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Compulsory (all)</b>	Induction to Business Studies INDBS1-5 (0/5)* Business Numeracy BNUM01-5 (0/5)* Principles of Microeconomics PMIC02-5 (20/5) Principles of Accounting ACCP02-5 (20/5) Introduction to Business Management INBM02-5 (20/5) Risk Planning RPLA02-5 (30/5)**	Intermediate Macroeconomics INME02-6 (15/6) Legal Aspects of Financial Planning LEGA01-6 (20/6)**	General Management GMAN01-7 (16/7) International Economics ECIN01-7 (15/7) Advanced Investment Planning INVPO1-7 (20/7) ** Retirement Planning RETP01-7 (20/7)**
<b>Semester 2</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Compulsory (all)</b>	Principles of Macroeconomics POME02-6 (15/6) Applied Financial Accounting AFAC02-6 (20/6) Business Law BLAW1B-6 (14/6) Retirement and Investment Planning RIPL01-5 (30/5)**	Marketing Management Practice PMAR01-6 (20/6) Management and Leadership MLED02-6 (20/6) Taxation TAXN01-6 (15/6) Corporate Financial Planning CFIN01-6 (20/6)**	Estate Planning ESTP01-7 (20/7)** Case Study CSTU01-7 (30/7)**
<b>Total credits per year</b>	169	110	121

\* Please note that INDBS1-5 and BNUM01-5 are only offered via Distance Learning Online (DLO) and should be completed in the first semester of study.

\*\* Denotes *specialist modules relating to major*.

Also note that INVPO1-7 and RETP01-7 are offered in Semester 1 only, while ESTP01-7 and CSTU01-7 are offered in Semester 2 only. All other Level 3 modules must have been passed or enrolled for before registering for CSTU01-7.

## MODULE DESCRIPTIONS

### Advanced Investment Planning INVP01-7

This module provides students with an in-depth knowledge of the fundamentals of investment planning. The investment planning process is analysed, and various investment products are discussed. Students are introduced to the various asset classes and the role of each in the investment planning process. The module will enable students to conduct a comprehensive investment planning exercise and draft an investment report, given various client scenarios. *Retirement and Investment Planning RIPL01-5* and *Taxation TAXN01-6* are prerequisites for this module. *This module is only on offer in Semester 1 of every year.*

### Applied Financial Accounting AFAC02-6

This module builds on the introductory *Principles of Accounting ACCP02-5* module. Students will learn about the different types of trade entities and their unique accounting needs. It also introduces the concepts of VAT and depreciation. On successful completion of this module, students will be able to do forecasting, prepare reports and analyse the different financial statements. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

### Business Law BLAW1B-6

This module covers the South African legal framework as it relates to the business environment. Specific reference is made to the principles of contracts applicable in the commercial environment. The requirements for a valid contract, as well as the consequences of valid, void and voidable contracts are dealt with. In order to ensure relevance, the law of contract is dealt with as it applies to different commercial interactions, including agency, sale, letting and hiring, insurance, surety, negotiable instruments, consumer credit agreements, and consumer protection.

### Business Numeracy BNUM01-5

In this induction module, students are provided with the essential mathematics and business numeracy skills and knowledge to be successful with entry-level business degree studies in subjects that require these skills and knowledge. The course is divided into two weeks. Topics 1 and 2 focus on the basic numerical skills such as integers, fractions, decimals, notation, percentage, ratio and proportion. Topics 3 and 4 focus on business-related applications such as equations and formulae, representation and analysis of data, measurement and tax calculations. *Students need to register for this module and Induction to Business Studies INDBS1-5 before they will be allowed to register for any further modules.*

### Case Study CSTU01-7

This module requires students to integrate knowledge gained in all other modules in order to provide comprehensive financial planning advice to a client in a specific scenario. The module focuses on the advice process as it applies to all advice areas and provides case study examples. *Risk Planning RPLA02-5*, *Retirement and Investment Planning RIPL01-5*, *Corporate Financial Planning CFIN01-6*, *Taxation TAXN01-6* and *Legal Aspects of Financial Planning LEGA01-6* are prerequisites for this module. *All other Level 3 modules must have been passed or enrolled for before registering for this module. This module is only on offer in Semester 2 of every year.*

### **Corporate Financial Planning CFIN01-6**

This module provides students with in-depth understanding of the employee benefits environment – including the structure, governance and legislation regulating retirement funds, as well as other legislation relating to the South African employment environment. The current status of the South African healthcare environment and the applicable legislation is covered. Finally, in-depth detail on business planning, including business needs and business assurance solutions is provided, with reference to various legislative provisions. Students are equipped to analyse business scenarios and structure business planning reports for clients. *Risk Planning RPLA02-5* and *Retirement and Investment Planning RIPL01-5* are prerequisites for this module.

### **Estate Planning ESTP01-7**

This module will provide students with an in-depth knowledge of legislation relevant to estate planning. Relevant legislation will be analysed in order for students to conduct estate duty calculations for various types of clients. Students will gain in-depth understanding of trusts as an estate planning mechanism, including all relevant features and legislation pertaining to trusts. Students are introduced to the complete estate-planning process and enabled to produce a comprehensive estate plan, including suitable recommendations, given unique client scenarios. *Risk Planning RPLA02-5*, *Retirement and Investment Planning RIPL01-5*, *Corporate Financial Planning CFIN01-6*, *Taxation TAXN01-6* and *Legal Aspects of Financial Planning LEGA01-6* are prerequisites for this module. *This module is only on offer in Semester 2 of every year.*

### **General Management GMAN01-7**

This module builds on the fundamental principles of business management learnt in earlier modules in the first and second years of your study. It aims at developing general management competencies in areas such as planning, organisational structure, decision-making, teamwork, leadership and motivation. It also aims at firming your appreciation of critical and contemporary management issues, such as ethics, corporate social responsibility and workforce diversity. The emphasis lies in the integration of these diverse competencies and skills sets to enable you as emerging manager to function effectively in a dynamic business environment. *Management and Leadership MLED02-6* is a prerequisite for this module.

### **Induction to Business Studies INDBS1-5**

On this induction module, students are provided with the skills and knowledge to be successful with entry-level business degree studies. Making the most of the online learning environment is at the heart of success for degree studies and students are exposed to the requirements, practices and techniques that will help them to succeed. The academic reading and writing component exposes students to good reading techniques, guides them through the writing process, and helps them to write successful academic essays. The study skills component is aimed at providing students with basic information and techniques on how to improve their study skills, from preparation to exams. *Students need to register for this module and Business Numeracy BNUM01-5 before they will be allowed to register for any further modules.*

### **Intermediate Macroeconomics INME02-6**

This module is aimed at providing students with an understanding of the central concepts of macroeconomics. The students gain a conceptual and contextual understanding of macroeconomic events, as well as policy issues such as the balance of payments, unemployment and inflation. Intellectually, students will be prepared to engage

in analysis, interpretation and application of knowledge relating to macroeconomic principles. The course will also prepare students for further study in economics. *Principles of Macroeconomics POME02-6* is a prerequisite for this module.

### **International Economics ECIN01-7**

This module is aimed at providing students with an understanding of the central concepts of international economics. The students gain a conceptual and contextual understanding of international economics, as well as applications to the South African context. Intellectually, students will be prepared to engage in analysis, interpretation and application of knowledge relating to international economics principles. Organisational development will excite students and stimulate plenty of debate on contemporary issues affecting many organisations in South Africa and globally. The course will also prepare students for further study in economics. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

### **Introduction to Business Management INBM02-5**

This module introduces the students to the fundamental principles of management and the essential skills and competencies needed for effective management. Students are exposed to the primary management tasks of planning, organising, leading and controlling. Supporting management tasks such as communication, motivation and delegation are also covered. Further, students are introduced to how these management competencies and tasks are applied across management functions; notably, operations, financial, marketing, and human resources management.

### **Legal Aspects of Financial Planning LEGA01-6**

This module introduces students to the legislation and subordinate legislation applicable to the rendering of appropriate advice in the South African financial planning context. It covers the regulatory environment, as well as legislation that impacts on financial planners, their practices, clients and products. Various factors that impact on a client's status are also explored, which include the various matrimonial property systems.

### **Management and Leadership MLED02-6**

When leadership is exercised poorly within an organisation, it has spiralling effects that can result in a decline in team performance, stress for the manager, and possibly the loss of well-performing employees. An efficient organisational leadership strategy will ensure there is capable leadership to guide the organisation through unprecedented political, socio-cultural, economic and environmental changes that characterise the world today. The purpose of this module is to provide a holistic picture of the dynamic and evolving concept of leadership, taking into account typical African circumstances, values and beliefs in order to equip students with entrepreneurial and managerial leadership skills that will contribute towards the facilitation of a transformed African society. Students will be exposed to the basic strategies that can be implemented to ensure successful leadership and change initiatives in the corporate environment. A structured approach to ethical, transformational and entrepreneurial leadership will also be presented. *Introduction to Business Management INBM02-5* is a prerequisite for this module.

### **Marketing Management Practice PMAR01-6**

The purpose of this module is to provide a holistic picture of the field of marketing management and the resultant marketing strategies that can be implemented to obtain a competitive advantage. The module provides more insight into the context of the contemporary marketing landscape and presents students with a structured approach to developing a marketing plan. Topics include an analysis of the marketing environment, market targeting and positioning, as well as strategies that can be implemented to obtain a competitive advantage.

### **Principles of Accounting ACCP02-5**

This module introduces students to the basic principles of accounting. The double-entry principle and accounting equation are addressed. In addition, students are introduced to different types of journal entries, ledger accounts and bank reconciliation statements. Different types of financial statements are also introduced.

### **Principles of Macroeconomics POME02-6**

Macroeconomics focuses on the economy as a whole. The economic system is studied as a total with special attention paid to aggregate economic behaviour and aggregate economic performance. In order to do this, students will be introduced to topics such as total production, income and expenditure, economic growth, unemployment, inflation and the balance of payments. Through linking economic action on a microeconomic level (the individual), with economic action on a macroeconomic level (all the individuals added together) we develop an overall view of the economy. The aim of this module is to develop students' understanding of the structure and performance of the South African economy.

### **Principles of Microeconomics PMIC02-5**

This module aims to introduce students to the study of economics as a whole, including microeconomic theory and its application to economic analysis. Economic principles are then applied to a wide range of individual and business applications in order to provide a solid grounding in microeconomics. The module emphasises the importance of price mechanism, as well as consumer and producer equilibrium in an economy. It also provides a basic understanding of the different market structures that exist. Economic concepts, tools and techniques will be evaluated as explanations of economic behaviour.

### **Retirement and Investment Planning RIPL01-5**

This module focuses on the identification of investment and savings needs. In addition, basic economic fundamentals, time value of money concepts and calculations, as well as basic investment principles are covered. This provides students with the conceptual knowledge required for this and other modules. The module provides an in-depth understanding of specific product solutions to meet savings and investment needs. Students are equipped to analyse and compare features, benefits and applicable legislation relevant to various products in order to recommend suitable solutions to client needs.

### **Retirement Planning RETP01-7**

This module provides students with comprehensive and detailed knowledge of the South African retirement planning landscape. Details of relevant aspects of available retirement savings vehicles are discussed, and students are equipped to make recommendations based on individual client needs. Students gain detailed knowledge of the financial calculations required in this and other areas of financial planning in order to conduct

client needs analyses. *Risk Planning RPLA02-5, Retirement and Investment Planning RIPL01-5, Taxation TAXN01-6 and Legal Aspects of Financial Planning LEGA01-6* are prerequisites for this module. *This module is only on offer in Semester 1 of every year.*

### **Risk Planning RPLA02-5**

This module is aimed at providing students with a fundamental knowledge about the various risk needs that clients may have in various life stages. Students are introduced to short-term, long-term, and healthcare planning with reference to specific risks, legislation and factors relevant to each discipline. Students are required to perform a capital needs analysis to establish client needs at various life events. The module provides an in-depth understanding of specific product solutions to meet risk needs. Students are equipped to analyse and compare features, benefits and applicable legislation relevant to various products in order to recommend suitable solutions to client need.

### **Taxation TAXN01-6**

This module serves to provide an introduction to taxation in the South African context. The module will cover fundamental taxation principles such as gross income, exempt income, deductions, fringe benefits, capital allowances and recoupments. The calculation of the tax liability of companies, close corporations, partnerships and sole proprietors is also covered, as are taxation of retirement benefits, provisional tax, donations tax, value-added tax, SITE and PAYE. Students are introduced to the fundamental principles relating to tax avoidance and tax evasion.

## **ADMISSION REQUIREMENTS**

The admission criteria for the Bachelor in Commerce degree are as follows:

### **If the candidate matriculated in 2007 or earlier**

Candidates who matriculated in 2007 or earlier require:

1. A Senior Certificate with matriculation endorsement/exemption for degree studies. Candidates who have a Senior Certificate but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>).
2. A symbol of E or higher for Mathematics on HG, or a symbol of D or higher for Mathematics on SG. Candidates who do not meet the Mathematics requirement may be offered admission on condition that they successfully complete the BCom bridging programme, if they have achieved at least a symbol of E on HG or a C on SG in any two of the following subjects:
  - Economics
  - Business Economics
  - Accounting
  - Physical Science or Physics/Chemistry
  - Natural Science or Biology.



## If the candidate matriculated in 2008 or later

Candidates who matriculated in 2008 or later require:

1. A National Senior Certificate (NSC) with a minimum of 50% in four NSC 20-credit subjects, including English as the language of instruction at Milpark Education, as certified by Umalusi.
2. A minimum mark of 50% for Mathematics or 70% for Mathematics Literacy.

Candidates who do not meet the Mathematics requirement but who have achieved a minimum mark of 50% or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:

- Economics
- Business Economics
- Accounting
- Physical Science or Physics/Chemistry
- Natural Science or Biology.

Candidates who have completed a relevant Higher Certificate (NQF 5) or Diploma (NQF 6) in the field of business or commerce, may also be admitted to the BCom degree.

## Other certificates

Any applicant who has a certificate other than a South African National Senior Certificate has to provide:

- a SAQA Certificate of Equivalence, if they want to enrol for a Higher Certificate, Advanced Certificate, Diploma or Postgraduate qualification ([www.saqa.org.za](http://www.saqa.org.za))
- or a USAF Exemption Certificate, if they want to enrol for a Bachelor's degree (<https://mb.usaf.ac.za/>).

## Recognition of Prior Learning (RPL) applications

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Applicants interested in applying via RPL will be considered individually by the relevant Dean.

## MODE OF DELIVERY

Students are required to select their mode of study on admission. Please note that there are mode fact sheets available that explain each mode in detail.

A change of mode will only be allowed in specified circumstances. An application has to be submitted to the Academic Committee for consideration.

Select one of the following modes available for this specific programme:

- Distance learning (DL)
- Distance learning online (DLO)

## ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative assessments (including online tests and quizzes), discussion opportunities and a number of administrative services as part of the *myMilpark* and *myCourses* online tuition and support environments. Course materials contain links to additional external resources in the form of links to downloadable documents, websites and videos.

Having access to the above online facilities is essential for efficient communication, learning and success. The student will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive assignments.

### Minimum system requirements

1. Reliable broadband internet access
2. Firefox/Chrome web browser
3. Microsoft Word
4. PDF Viewer
5. Ability to scan and upload documents
6. Email/cellphone for notification and communication.

## STUDENT SUPPORT

### Library access

The Milpark library provides access to eBooks in a virtual library called Cyberlibris (Scholartext). Lecturers may create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources from anywhere at the same time online. There is no need to make reservations and requests, and no limit to the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Ebsco (global) and Sabinet (South African publications) to assist with research and to enrich their learning experience. Access to the library is included in the module fee.

### Tutor

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact individually. Students who experience study and/or personal problems have access to a student counsellor. All support services are available to registered students via *myMilpark* (*myCourses*).

## RULES OF PROGRESSION

Compulsory modules have to be completed by all students. Students are required to select one of the majors, which will determine the electives available to them.

Most of the advanced modules have prerequisites, which are indicated under *Module Descriptions*.

Students need to register for the *Business Numeracy BNUM01-5* and *Induction to Business Studies INDBS1-5* modules in the first semester. Distance Learning candidates may NOT register for any Level 2 or Level 3 modules if they still have three or more modules outstanding on the previous level. Candidates with any outstanding first-year module(s) may NOT register for any third-year module. All other Level 3 modules must have been passed or enrolled for before registering for *Case Study CSTU01-7*.

## **ASSESSMENT**

Formative assessment contributes 30% to the final mark and consists of a combination of assignments and tests. The exact formative structure per module will be communicated to the student at the start of the semester.

Students will complete a final, summative assessment per module at the end of each semester, which contributes 70% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment and an overall mark of 50% in order to pass the module.

## **DURATION**

Part-time and distance-learning students have a minimum of three years and a maximum of nine years to complete the qualification.

## **CERTIFICATION**

On successful completion of the qualification, the student will receive a Bachelor of Commerce degree, NQF Level 7 (minimum credits: 360). The Bachelor in Commerce degree is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

## **FURTHER STUDIES**

Milpark Education is committed to the process of lifelong learning and opening access to higher education. The programme is at NQF level 7 and will provide for articulation options into NQF level 8 programmes. Narrowly, students may proceed to a Postgraduate Diploma in Financial Planning (offered by Milpark Education) or an Honours degree (at any number of public universities) in one of the disciplines, subject to meeting the admission and selection criteria of the receiving institution.

A student who transfers from one to another qualification within Milpark Education may be given credit for some modules successfully completed. Beyond Milpark Education, this qualification should articulate with other qualifications in the relevant fields of banking or investment.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education.

## PRICING

All module fees include one round of formative and summative assessments (supplementary examinations excluded). Module fees do not include the cost of prescribed textbooks, which will be for the student's own account. The prescribed book list will be available on *myMilpark* on registration.

## DISCLAIMER

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.

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