

Info for prospective adviser members

Professional qualifications / 13th February 2015



Giving advice on equity release products (lifetime mortgages or home reversions) is a “regulated activity” - which means that those who give such advice must be authorised and regulated by the Financial Conduct Authority (FCA) and abide by its rules. Any adviser wishing to become a member of The Equity Release Council must therefore be authorised by the FCA before they can apply for membership.

One of the requirements for obtaining FCA permission to advise on regulated equity release products is that the adviser holds an appropriate qualification. A full list of approved qualifications is set out in TC App 4.1 – an Appendix to the Training & Competence Chapter of the FCA Handbook.

You can see the full list of qualifications [here](#). The main ones are:

- CeRER (Certificate in Regulated Equity Release) – awarded by the Institute of Financial Services (IFS) (relevant webpage is [here](#)).
- CER (Certificate in Equity Release) – awarded by the Chartered Insurance Institute (CII) (relevant webpage is [here](#)).
- ERMAPC (Equity Release Mortgage Advice & Practice Certificate) – awarded by the Chartered Institute of Bankers in Scotland. The ERMAPC was discontinued a few years ago but may still be held by some advisers. The CIOBS’s general qualification for mortgages is its Mortgage Advice & Practice Certificate (relevant webpage is [here](#)).

The IFS and CII qualifications listed above are classified as QCF (Qualification & Credit Framework) Level 3 (equivalent to “A” Level). The CIOBS qualification is classified as SCQF (Scottish Credit & Qualifications Framework) Level 8 (approximately equivalent to QCF Level 4/5).

In section 2 of our [Rules & Guidance](#) (“Accepting Business”), we state that “in most cases, as a matter of best practice, firms check the authorisation of any intermediary which submits an application for a home reversion plan or lifetime mortgage in respect of every case submitted, at the time when the application is submitted. Our Rule 2.2 specifically provides that:

Each application for business must be supported by the following declaration, which must be signed by the adviser:

“I confirm that I have passed an appropriate examination in Home Reversion Plans/Lifetime Mortgages as prescribed by the Financial Conduct Authority and that I have provided/supervised this equity release advice and recommendation.”

Advanced qualifications

Both the IFS and CII have advanced (Level 4) qualifications. The IFS offers the DipMAP (Diploma in Mortgage Advice & Practice), and the CII offers the CAMA (Certificate in Advanced Mortgage Advice). The DipMAP, which has been available since 2011, is aimed at “individuals who wish to gain a higher level of skills and knowledge for mortgage advice and demonstrate their commitment to continual learning.” CAMA, which was launched at the end of 2014, “goes beyond the FCA's minimum exam standards and enables mortgage advisers to continue developing their advice capabilities. It also brings advisers and those working in support roles up to speed with recent changes to the mortgage process arising from the Mortgage Market Review.