

Examiner's report

Qualifications Framework

Stage 2: Regulating Markets

Professional Interview Examiner's Report May 2024

General Feedback:

A total of twenty-nine candidates attempted the regulating markets professional interview during this round, the highest number since the CPCF has been offered, achieving between 38% and 80%, with twenty-six candidates passed achieving marks of 60% or above. This is excellent and is an indication of the efforts put in to get to grips with this complex subject area which is essential to the role of the regulatory.

A total of five scenarios were used for this round, reflecting the number of candidates entering and the fact that the interviews had to be conducted over the course of three days. All candidates were allocated their scenario in advance of the interview and five questions were posed in each interview.

The scenarios used were drawn from a wide range of real-world regulatory issues, and considered product and activity risk, along with process and market risk, and then the development of strategic objectives, tactical interventions to facilitate the achievement of that objective, and then determination of measures for success, or otherwise.

The following information was given in previous reports, but is worth restating for candidates attempting this examination in future:

'The examination is primarily a verbal problem-solving exercise under examination conditions, which requires the candidate to consider a brief regulatory scenario which they may encounter during their daily work and determine what actions could arise out of it. Ten minutes reading time provides the candidate with the opportunity to consider this and then the questions are used to guide the discussion. Often candidates provide discussion of questions not yet asked, but this can be considered a good thing as it demonstrates that they require no prompting to consider the holistic regulatory response. There are no right or wrong answers, just justifiable regulatory responses to the scenario and question. Consideration of the optimum response is obviously part of the process, and where candidates considered this in the context of their own authority this was marked appropriately.

As in previous examination rounds, questions are written to avoid focus on the technical detail of regulation and therefore specialist study in product safety, food or feed does not offer advantage if a question is asked relating to past study. Where knowledge is required of specialism this is provided within the training delivery or the online study materials.

All questions require a consideration of the following elements:

1. What is the problem, and what does a successful response look like?
2. How serious is the problem, and what priority should a trading standards service give it in the scheme of tasking work?
3. This will generally lead to some form of risk analysis and possibly a strategy to address this.
4. Regulatory action will be a risk management action, designed to eliminate, mitigate or warn.

5. There are usually a range of regulatory tactics which can be used to manage the risk, in the immediate, medium and long terms.
6. Metrics for assessing the change in risk following regulatory action should be capable of determination.
7. Are there any future actions in relation to other regulators or the rest of the market. How does what has been done within the scenario inform current and future market risk?

Some questions deviated from this general model, but not in a significant way. The key to doing well in this exam is experience, and the application of the learning which is conducted in the classroom or online to the real-world situations which trading standards professionals encounter on a daily basis. It is clear that those candidates with the most practical experience tended to do best in the examination, and the complementary activities of portfolio building also assists with this.'

It was also noted that some candidates provided solutions to problems which the examiner had not himself considered. This is excellent and demonstrates a flexible and imaginative approach to problem solving in the regulatory context, particularly with the twin constraints of limited budgets and sometimes highly volatile and dysfunctional markets for some trading sectors.

There were a number of questions which were focussed on the practicalities of planning a large audit, and although it was sometimes clear that candidates had identified that this was necessary, some missed the opportunity to obtain easy marks by talking about the methodology for this, planning, focus and examination of documentation relating to past non-conformities.

As with other examination rounds, candidates were all very professional in their approach and clearly understand the expectations of the examination and approach it in a positive way.