

FSPBA8 – SQA Unit Code H5FA 04

Process the transfer of foreign currency



Overview

This unit is about your ability to process the transfer of all types of foreign currency in accordance with your organisation's requirements. You will need to operate currency accounts and arrange foreign exchange deals for customers. You will have to use a variety of different methods for the transmission of funds.

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Performance criteria

- You must be able to:*
- P1 Advise your customer of the most appropriate method of transferring funds overseas
 - P2 Inform the customer of the available exchange rates, limitations and charges
 - P3 Confirm the availability of funds for transfer overseas and forward contracts with the designated person
 - P4 Obtain your customer's instructions for overseas transfer and complete the application correctly
 - P5 Transmit the application to the servicing unit within the appropriate timescale and using correct security procedures
 - P6 Process applications within your organisation's timescales
 - P7 Advise the customer promptly of the receipt of funds from overseas and charges following notification from the service unit
 - P8 Complete the customer's disposal instructions and inform the relevant people
 - P9 Operate currency accounts for customers suitable for their needs and supply the appropriate information and tariffs to them
 - P10 Monitor currency accounts in accordance with your organisation's procedures
 - P11 Identify the customer's foreign exchange requirements accurately
 - P12 Relay the customer's instructions to the dealers in the servicing unit
 - P13 Inform the customer of the basis of the current rates and any limitations clearly and without delay
 - P14 Pass instructions which are beyond the limits of your own authority to the designated person
 - P15 Inform branch management of the running totals of spot and forward contracts
 - P16 Keep accurate and up-to-date records
 - P17 Comply with legal requirements, industry regulations, ethical standards , organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 Current exchange rates, limitations and charges
- K2 Buying and selling rates
- K3 Security procedures for transfers
- K4 The purpose of money laundering and how to detect it
- K5 Procedures for dealing with suspected money laundering and appropriate legislation
- K6 The people to whom you should refer instructions outside of your remit
- K7 The currencies available and any limitations which may apply
- K8 Sources of information on rates
- K9 How to complete and verify applications for the transfer of funds overseas
- K10 Types of transfer available, and their features and benefits
- K11 Procedures for authorisation of payments
- K12 Organisational procedures for receiving funds from overseas and completing transactions with customers
- K13 Types of currency accounts and their features and benefits, including their interest rates
- K14 Opening account procedures
- K15 Your organisation's procedures for monitoring and keeping records of currency accounts
- K16 Types of exchange deals and contracts available including forward contracts
- K17 Fixed and option contracts, closed and extending contracts
- K18 The people to whom the customers' decisions and instructions and documentation should be given
- K19 Your organisation's procedures and legal limitations for foreign deals
- K20 procedures for arranging foreign exchange deal
- K21 your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

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Additional Information

Behaviours

1. You give a consistent and reliable performance at work
2. You present information clearly and concisely
3. You explain things so that others will understand
4. You show a clear understanding of different customers and their needs
5. You pay attention to details that are critical to work

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Developed by	Financial Skills Partnership
Version number	1
Date approved	September 2012
Indicative review date	September 2015
Validity	Current
Status	Original
Originating organisation	Financial Skills Partnership
Original URN	FSPBA8
Relevant occupations	Finance
Suite	Bank Accounts
Key words	Exchange rates; limitations; charges; funds; contract; application; disposal; tariffs; foreign exchange; spot and forward contracts; buying rate; selling rate; money laundering