

FINPFSGFS02 - SQA Unit Code H5FF 04

Deal with requests to cancel financial services products or services



Overview

This unit may be suitable for you if you work for any type of organisation providing financial services products or services to customers. Your work must involve proactively dealing with requests from customers to cancel a financial services product or service which they have purchased, discussing with them the reasons for cancellation. You will ensure that they fully understand all the features and benefits of the product or service which would be lost, if cancelled. Where the customer wishes to proceed with the cancellation, you will arrange for the customer records to be amended accordingly and for confirmation to be sent to the customer.

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Performance criteria

You must be able to:

- P1 acknowledge customers promptly and treat them in a courteous manner
- P2 identify appropriate information from the current customer record
- P3 establish accurately the reasons why the customer wishes to cancel the financial services product or service
- P4 refer any situations you are not authorised to deal with to the appropriate person/department
- P5 provide information to the customer which is accurate and sufficient for an informed decision to be made about whether to cancel the financial services product or services
- P6 ensure that the customer fully understands all the features and benefits of the product or service which will be lost through cancellation
- P7 provide your customer with the opportunity to ask questions about the financial services product/s or services they wish to cancel
- P8 action your organisation's procedures once the customer decides to proceed with the cancellation
- P9 keep accurate and complete records at all stages
- P10 comply with legal requirements, industry regulations, organisational policies and professional codes

Knowledge and understanding

You need to know and understand:

- K1 relevant legal principles and regulations which affect your activities
- K2 the structure of the financial services market and the roles and responsibilities of the various parties within it as they impact on your activities
- K3 your organisation's service standards and procedures including dealing with complaints
- K4 your organisation's policy and procedures for communicating with customers
- K5 your organisation's procedures for cancellations
- K6 contract terms and conditions relevant to your work
- K7 the limits of your authority and the action required when a cancellation falls outside those limits
- K8 your organisation's systems and procedures for accessing, recording and amending information
- K9 your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

Additional Information

Behaviours

1. you use information and knowledge effectively, efficiently and in your customer's best interest
2. you show understanding of others and deal with them in a professional manner
3. you disclose information only to those who need it and who are entitled to it
4. you present information clearly and concisely
5. you show a clear understanding of the demands and needs of different customers
6. you carry out tasks with due regard to your organisation's policies and procedures

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