

FSPCP04 – SQA Unit Code H5FM 04

Prepare and pursue statements of account for financial products and services



Overview

This unit may be suitable for you if you carry out an insurance accounting function in any type of financial services organisation. Your work must involve you in despatching statements of account and resolving queries on statements of account. Preparing and despatching statements of account to customers requires you to prepare accurate statements taking all relevant factors into consideration, to prepare statements in accordance with your organisations and the customer's requirements, and to keep and maintain accurate records. You will need to pay attention to details that are critical to your work and act within the limits of your responsibility.

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Performance criteria

You must be able to:

- P1 Dispatch statements in order of priority
- P2 Allocate all outstanding cash and agree entries for settlement
- P3 Carry out any special account arrangements as agreed with the customer
- P4 Identify particular areas of concern and take the appropriate action
- P5 Keep an accurate record of the dates on which statements are despatched
- P6 Identify items in dispute and take appropriate action
- P7 Provide copies of documentation when requested
- P8 Evaluate and determine the validity of entries when these have not been agreed
- P9 Keep appropriate personnel informed of proposed accounting action
- P10 Pass outstanding items for settlement when they have been resolved
- P11 Pass unresolved items to the appropriate person
- P12 Comply with legal requirements, industry regulations, organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 Sources of information and advice within your organisation
- K2 Your organisation's timescale standards
- K3 How information is stored and how to access it
- K4 Your organisation's customer service procedures (including dealing with complaints)
- K5 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities
- K6 The limits of your own authority and the action required if any action is required which is beyond your authority
- K7 Your organisation's policy and procedures for communicating with customers
- K8 Customer payment procedures
- K9 Ledger systems
- K10 Your organisation's systems, procedures and time limits for preparing and pursuing statements of account
- K11 Different methods of receiving financial information

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Additional Information

Behaviours

1. You give a consistent and reliable performance at work

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