

FSPIO04 – SQA Unit Code H5GP 04

Maintain the custody of assets on behalf of the investor



Overview

This unit is about maintaining the security of the stock or monies which are held on behalf of investors by the organisation. It also relates to agreeing and following arrangements for the transfer of funds to ensure that transactions are paid for correctly at the appropriate time. Transactions that need to be monitored include accruals, purchases and sales. The unit also requires the individual to follow up errors or discrepancies that are identified and pass on problems to the appropriate specialists without delay. You will need to use information and knowledge effectively, efficiently and ethically and pay attention to details that are critical to your work.

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Performance criteria

You must be able to:

- P1 Agree and record arrangements for the transfer of assets
- P2 check assets held on behalf of the investor and arrange for them to be deposited in authorised accounts
- P3 Keep complete, accurate and up to date records of the investor's assets
- P4 Arrange to provide the investor with information about asset records in the required format and at the required times
- P5 Monitor market activity and reconcile transactions with assets held in custody on behalf of the investor
- P6 Arrange the transfer of assets within set timescales
- P7 Identify, investigate and resolve errors and discrepancies in records and transactions
- P8 Advise investors of actual or potential problems relating to their accounts
- P9 Identify and respond to actual or potential instances of non-compliance with regulations and report them to the relevant authority when appropriate
- P10 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 The regulatory framework for the custody of investors' assets and the implications of the regulatory framework for your own work role
- K2 The structure of the investment market including the role of your own organisation and external parties and organisations in the custody of assets
- K3 What the mechanics are of custody, including both physical and electronic systems
- K4 Your organisation's procedures for maintaining the custody of assets and for identifying and resolving errors or discrepancies
- K5 Your organisation's procedures for the transfer of funds and the making of payments, including authorisation procedures and ways of authenticating instructions
- K6 Your level of authority and personal responsibility in relation to dealings with investors, key contacts and colleagues
- K7 Who the key contacts are within the partner organisations
- K8 How to establish and maintain effective relationships with stakeholders, including the use of interpersonal and communication skills and the concepts of quality service delivery
- K9 How your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety impact on your activities

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Additional Information

Behaviours

1. You act within the limits of your responsibility
2. You explain things so others will understand
3. You make information available only to those who need it and have a right to it

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