

FSPFC01- SQA Unit Code H5GY 04

Appraise and authorise applications for personal financing and credit facilities



Overview

This unit is about assessing applications for personal financing and/or credit facilities and making decisions to allow or decline facilities based on that assessment. You will need to pay attention to details that are critical to your work and will need to gather valid information from personal customers and assess it prior to making a decision within your own authority. Once you have made your decision, you will have to communicate it to the customer and make the necessary administrative arrangements to activate the facility where appropriate. Any applications which are outside your authority to deal with must be referred to the appropriate person.

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Performance criteria

- You must be able to:*
- P1 Identify, confirm and record your customer's financing and/or credit requirements
 - P2 Obtain all the information necessary for you to carry out an assessment of the application for financing and/or credit facilities
 - P3 Complete all required credit checks and record the results
 - P4 Seek clarification from customers when assessments reveal discrepancies or inconsistencies
 - P5 Refer applications outside your authority to the appropriate person
 - P6 Take all relevant assessment factors into consideration when making decisions to allow or decline financing and/or credit facilities
 - P7 Inform the customer of the decision and the terms and conditions that apply
 - P8 Provide the customer with all the essential information, and/or supporting material relating to the facility
 - P9 Check your customer's understanding and provide opportunities to ask questions and seek clarification
 - P10 Deal with queries or complaints about financing decisions promptly
 - P11 Arrange to obtain the customer's agreement to the facility in writing, if required
 - P12 Take action to activate the facility and advise the customer
 - P13 Keep accurate and up-to-date records of all actions taken
 - P14 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes
 - P15 Identify potential risks

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Knowledge and understanding

You need to know and understand:

- K1 Relevant legislation and regulations affecting your work
- K2 The types of financing and/or credit facility which are offered by your organisation
- K3 The conditions applying to each facility which is within the limits of your own authority
- K4 The benefits and features of each facility which is within the limits of your own authority
- K5 Your organisation's guidelines and procedures for handling applications for financing and/or credit facilities
- K6 The people to whom you can refer queries and applications and from whom you can seek advice
- K7 Fact finding processes which you can use to identify financing and/or credit requirements
- K8 How to deal with situations where assessments reveal discrepancies or inconsistencies
- K9 The assessment factors you need to consider
- K10 Your organisation's procedures for activating financing and/or credit facilities
- K11 Appropriate methods of communicating decisions to customers
- K12 How to deal with queries and complaints
- K13 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 use information and knowledge effectively, efficiently and ethically
2. You show integrity, fairness and consistency in the decisions you make

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Suite Financing and Credit

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