

FSPBA1- SQA Unit Code H5F3 04

Set up bank accounts for customers



Overview

This unit is about the process of setting up bank accounts for both new and existing customers. You will need to complete the process of setting up individual accounts from initial enquiry, establishing the customer's requirements, running the necessary security checks, setting up or amending the appropriate payment arrangements, and obtaining authorisation.

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Performance criteria

- You must be able to:*
- P1 Obtain and record all customer details and documentation that are required for the account
 - P2 Explain to the customer the features, terms and conditions of the account and confirm that they understand them
 - P3 Answer questions raised by the customer
 - P4 Refer to the appropriate person when the customer requires information or advice which is outside your authority or when you do not have the information
 - P5 Agree security arrangements for the disclosure of information about the account
 - P6 Obtain all necessary references and complete relevant checks before opening the account
 - P7 Confirm that the features of the account meet the customer's requirements
 - P8 Send information to the appropriate people to enable the account to be opened
 - P9 Set up payment arrangements according to the customer's instructions
 - P10 Establish credit limits and explain the penalties for exceeding them
 - P11 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes
 - P12 Identify potential risks, including money laundering risks

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Knowledge and understanding

You need to know and understand:

- K1 How to conduct meetings and other contact with customers in order to maintain goodwill and present a positive image of your organisation
- K2 The different features, terms and conditions of the products, services and accounts you are authorised to promote
- K3 How to recognise suspicious activity, including potential money laundering, when setting up accounts, and to whom your suspicions should be referred
- K4 The limits of your responsibility and the person to whom you should refer customers needing features or accounts beyond your authority
- K5 The customer details that are required for the different products and services
- K6 How to confirm your customer's understanding of the product or service you are promoting
- K7 The authorisations that are required for the account to be opened
- K8 How to ensure that account features meet your customer's requirements
- K9 How to resolve instances where customers are dissatisfied with the features offered
- K10 The references and checks that are required before opening an account
- K11 How to set up and amend direct debits and standing orders
- K12 How to set up authorisations for payment arrangements
- K13 The conditions that apply to payment arrangements
- K14 The penalties for exceeding credit limits
- K15 Your organisation's requirements relating to the application 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 present information clearly and concisely
3. You show understanding of others and deal with them in a professional manner
4. You explain things so that others will understand
5. You use communication styles that are appropriate to different people and situations
6. You show a clear understanding of different customers and their needs

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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	FSPBA1
Relevant occupations	Finance
Suite	Bank Accounts
Key words	customer details; documentation; features; terms and conditions; references; checks; credit limit; limit of responsibility; authorisation; payment arrangements; penalties