

# FSPCP05 – SQA Unit Code H5FN 04

## Operate payment by instalments



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### Overview

This unit may be suitable for you if your work involves you in setting up payment on instalments and dealing with queries and failed transactions. When operating payment by instalment procedures, you will identify which transactions are to be paid by instalments, and the relevant data required, obtaining any missing information. You ensure instalment arrangements are operated correctly and rectify errors where they occur. You will investigate and resolve any situations involving incorrect or failed payments. 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 Identify transactions which are to be paid by instalments
- P2 Check the instalment instruction contains relevant and correct information
- P3 Obtain missing information from the appropriate source
- P4 Set up payment records correctly
- P5 Operate chase up procedures for failed payments
- P6 Identify the reasons for failed payments
- P7 Agree with the customer appropriate arrangements to amend instructions
- P8 Monitor the customer's compliance with the agreed arrangements
- P9 Issue appropriate notifications when default time limits are exceeded
- P10 Keep accurate and up-to-date records
- P11 Comply with legal requirements, industry regulations, ethical standards, 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 The limits of your own authority and the action required if any action is required which is beyond your authority
- K6 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
- K7 Your organisation's policy and procedures for communicating with customers
- K8 Customer payment procedures
- K9 Your organisation's systems, procedures and time limits for operating payments by instalments
- K10 Different methods of receiving financial information
- K11 Escalation procedures when dealing with late payments
- K12 How to interpret instalment instructions
- K13 Operating systems of appropriate banking transfer systems
- K14 Standard coding systems including rejection codes

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### Additional Information

#### Behaviours

1. You show respect for others in your dealings with them

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