

FSPFC09 – SQA Unit Code H5HY 04

Process applications for financing and credit facilities



Overview

This unit is about dealing with straightforward applications for financing and/or credit facilities. The decision on whether or not to make the financing and/or credit facility available to the customer may be an automated one, your responsibility being to gather the required information and to inform the customer of the decision. You will need to identify customer requirements and check their understanding of any information you provide. You will need to pay attention to details that are critical to your work and will need to obtain and record appropriate information, checking it for discrepancies or inconsistencies. It is important that you maintain correct and up-to-date records throughout. In carrying out your work, you will need to recognise applications which fall outside your authority and refer them on to the appropriate people.

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Performance criteria

- You must be able to:*
- P1 Identify and confirm your customer's requirements for financing and or credit and match them to an appropriate facility
 - P2 Provide the customer with all essential information about the proposed facility
 - P3 check your customer's understanding and provide them with opportunities to ask questions and seek clarification
 - P4 Obtain and record all the information necessary for a decision to be made about the application for financing and/or credit facilities
 - P5 Seek clarification from customers when information provided reveals discrepancies or inconsistencies
 - P6 Refer applications outside your authority to the appropriate people
 - P7 Inform the customer of the financing decision and the terms and conditions that apply
 - P8 Obtain the customer's agreement to the facility, if required
 - P9 Inform the customer of the process to release funds according to the financing agreement
 - P10 Keep accurate and up-to-date records
 - P11 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes
 - P12 Identify potential risks

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Knowledge and understanding

You need to know and understand:

- K1 The types of financing and/or credit facility which you are authorised to deal with
- K2 The conditions applying to each facility which is within the limits of your own authority
- K3 The benefits and features of each facility which is within the limits of your own authority
- K4 Your organisation's guidelines and procedures for handling applications for financing and/or credit facilities
- K5 The people to whom you can refer queries and applications and from whom you can seek advice
- K6 Fact finding processes which you can use to identify financing and/or credit requirements
- K7 How to deal with situations where the information provided reveals discrepancies or inconsistencies
- K8 Appropriate methods of communicating decisions to customers
- K9 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

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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	FSPFC09
Relevant occupations	Finance
Suite	Financing and Credit
Key words	Lending; borrowing; lending decision; drawdown; mortgage application; mandate; security; entitlement; balance sheets; terms and conditions; loan; overdraft; secured; unsecured; arrears; credit