

Unit: BA8 Process the transfer of foreign currency

Overview

This unit is about your ability to process the transfer of all types of foreign currency in accordance with your organisation's requirements. You will need to operate currency accounts and arrange foreign exchange deals for customers. You will have to use a variety of different methods for the transmission of funds.

Outcomes of effective performance

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| BA8/O1 | You advise your customer of the most appropriate method of transferring funds overseas | BA8/O11 | You identify the customer's foreign exchange requirements accurately |
| BA8/O2 | You inform the customer of the available exchange rates, limitations and charges | BA8/O12 | You relay the customer's instructions to the dealers in the servicing unit |
| BA8/O3 | You confirm the availability of funds for transfer overseas and forward contracts with the designated person | BA8/O13 | You inform the customer of the basis of the current rates and any limitations clearly and without delay |
| BA8/O4 | You obtain your customer's instructions for overseas transfer and complete the application correctly | BA8/O14 | You pass instructions which are beyond the limits of your own authority to the designated person |
| BA8/O5 | You transmit the application to the servicing unit within the appropriate timescale and using correct security procedures | BA8/O15 | You inform branch management of the running totals of spot and forward contracts |
| BA8/O6 | You process applications within your organisation's timescales | BA8/O16 | You keep accurate and up-to-date records |
| BA8/O7 | You advise the customer promptly of the receipt of funds from overseas and charges following notification from the service unit | BA8/O17 | You comply with legal requirements, industry regulations, organisational policies and professional codes |
| BA8/O8 | You complete the customer's disposal instructions and inform the relevant people | | |
| BA8/O9 | You operate currency accounts for customers suitable for their needs and supply the appropriate information and tariffs to them | | |
| BA8/O10 | You monitor currency accounts in accordance with your organisation's procedures | | |

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Behaviours which underpin effective performance

- BA8/B1 You give a consistent and reliable performance at work
- BA8/B2 You present information clearly and concisely
- BA8/B3 You explain things so that others will understand
- BA8/B4 You show a clear understanding of different customers and their needs
- BA8/B5 You pay attention to details that are critical to work
- BA8/B6 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

Knowledge and understanding

1. Current exchange rates, limitations and charges
2. Buying and selling rates
3. Security procedures for transfers
4. The purpose of money laundering and how to detect it
5. Procedures for dealing with suspected money laundering and appropriate legislation
6. The people to whom you should refer instructions outside of your remit
7. The currencies available and any limitations which may apply
8. Sources of information on rates
9. How to complete and verify applications for the transfer of funds overseas

10. Types of transfer available, and their features and benefits
11. Procedures for authorisation of payments
12. Organisational procedures for receiving funds from overseas and completing transactions with customers
13. Types of currency accounts and their features and benefits, including their interest rates
14. Opening account procedures
15. Your organisation's procedures for monitoring and keeping records of currency accounts
16. Types of exchange deals and contracts available including forward contracts
17. Fixed and option contracts, closed and extending contracts
18. The people to whom the customers' decisions and instructions and documentation should be given
19. Your organisation's procedures and legal limitations for foreign deals
20. Procedures for arranging foreign exchange deal
21. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities