

Overview

This unit may be suitable for you if your work involves you in receiving from and/or making payments to customers and monitoring customers' payments. When you receive money from, and/or make payments to, customers, it is important to make sure that the amount and documentation are accurate, and that all procedures (including those for keeping money and information secure) are carried out in line with your organisations requirements. You will also have responsibility for checking that customer payments are made on time. You will have to identify and report if a payment is later than stipulated, or if there are any discrepancies in documentation. You will need to pay attention to details that are critical to your work.

FSPCP01

Process customers' financial transactions

Performance criteria

- You must be able to:*
- P1 Make sure that all documentation, entries and records are accurate and legible
 - P2 Receive payments from and/or make payments to customers
 - P3 Confirm that amounts and balances are accurate
 - P4 Recognise discrepancies in documentation and take appropriate action
 - P5 Process payments accurately in accordance with your organisations procedures
 - P6 Keep accurate records of transactions
 - P7 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FSPCP01

Process customers' financial transactions

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 systems, procedures and time limits for processing payments to and/or from customers
 - K7 Your organisation's computerised account set up procedures, including amendment arrangements
 - K8 Different methods of receiving financial information
 - 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

FSPCP01

Process customers' financial transactions

Additional Information

Behaviours

1. You give a consistent and reliable performance at work
2. You show respect for others in your dealings with them

FSPCP01

Process customers' financial transactions

| | |
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| Developed by | Financial Skills Partnership |
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| Status | Original |
| Originating organisation | Financial Skills Partnership |
| Original URN | FSPCP01 |
| Relevant occupations | Finance |
| Suite | Customer Payments for Financial Products and Services |
| Key words | Payments; calculations; discrepancies; reconciling; non-payment; instalments; direct debits; BACs; ADDACS |

Overview

This unit may be suitable for you if you carry out an insurance accounting function in any type of financial services organisation. Your work must involve you in receiving and assessing financial information and resolving queries resulting from information you have received. Reconciling accounts requires you to be able to match information to financial accounts and identify any discrepancies, and to undertake the appropriate action to resolve them. You should also be able to refer unresolved queries to the appropriate person within your organisation. This might be where payment has not been received, or the wrong amounts have been processed or where the entry has not yet been processed. You will need to act within the limits of your responsibility and pay attention to details that are critical to your work.

FSPCP02

Assess and use financial information to reconcile accounts

Performance criteria

You must be able to:

- P1 Deal with financial information according to the priority required by your employer's procedures
- P2 Receive financial information and match entries to customers' accounts
- P3 Identify any non-matched entries and the source of payment of these
- P4 Clarify the reasons for non-matched entries with the appropriate person or records
- P5 Take appropriate action for non-matched entries
- P6 Respond to correspondence promptly and keep appropriate people informed of the progress of queries on accounts
- P7 Identify unresolved queries and pass them to the person responsible
- P8 Collect information about queries and take appropriate action
- P9 Process queries when they are resolved and update account information
- P10 Confirm customers' accounts are reconciled and update and store them in the required form
- P11 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FSPCP02

Assess and use financial information to reconcile accounts

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 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
- K6 The limits of your own authority and the action required if any action is required which is beyond your authority
- K7 Your organisation's systems, procedures and time limits for reconciling customer payments
- K8 Ledger systems
- K9 Different methods of receiving financial information
- K10 Escalation procedures when dealing with unresolved queries

FSPCP02

Assess and use financial information to reconcile accounts

Additional Information

Behaviours

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

FSPCP02

Assess and use financial information to reconcile accounts

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| Key words | Payments; calculations; discrepancies; reconciling; non-payment; instalments; direct debits; BACs; ADDACS |

Overview

This unit may be suitable for you if your work involves you in identifying instances of non-payment and taking appropriate action to recover moneys due. Operating credit control procedures requires you to accurately identify and understand the reason(s) for non payment, to identify opportunities for the collection of money and to recognise when outstanding debts should be referred to others in your organisation. This includes where partial payment has been received. You will need to take into consideration the age of the debt as well as the value and type of business. You will need to pay attention to details that are critical to your work and act within the limits of your responsibility.

FSPCP03

Operate credit control procedures

Performance criteria

You must be able to:

- P1 Identify instances of non-payment
- P2 Identify bad and potentially bad debts accurately
- P3 Take action to recover monies due
- P4 Establish the reasons for non-payment
- P5 Clarify discrepancies and request any outstanding amounts
- P6 Obtain the customer's agreement to pay the amount owed
- P7 Agree appropriate methods of payment with the customer and monitor their compliance with these
- P8 Identify continued non-payment and take appropriate action
- P9 Take the nature and circumstances of the account holder into account when deciding what action to take
- P10 Keep accurate and up-to-date records of all actions taken
- P11 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FSPCP03

Operate credit control procedures

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 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
- K6 The limits of your own authority and the action required if any action is required which is beyond your authority
- K7 Your organisation's policy and procedures for communicating with customers
- K8 Customer payment procedures
- K9 Ledger systems
- K10 Your organisation's systems, procedures and time limits for dealing with late payments
- K11 Different methods of receiving financial information
- K12 Escalation procedures when dealing with late payments
- K13 Your organisation's procedures for identifying bad and potentially bad debts

FSPCP03

Operate credit control procedures

Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and ethically
2. You show respect for others in your dealings with them

FSPCP03

Operate credit control procedures

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| Suite | Customer Payments for Financial Products and Services |
| Key words | Payments; calculations; discrepancies; reconciling; non-payment; instalments; direct debits; BACs; ADDACS |

Overview

This unit may be suitable for you if you carry out an insurance accounting function in any type of financial services organisation. Your work must involve you in despatching statements of account and resolving queries on statements of account. Preparing and despatching statements of account to customers requires you to prepare accurate statements taking all relevant factors into consideration, to prepare statements in accordance with your organisations and the customer's requirements, and to keep and maintain accurate records. You will need to pay attention to details that are critical to your work and act within the limits of your responsibility.

FSPCP04

Prepare and pursue statements of account for financial products and services

Performance criteria

You must be able to:

- P1 Dispatch statements in order of priority
- P2 Allocate all outstanding cash and agree entries for settlement
- P3 Carry out any special account arrangements as agreed with the customer
- P4 Identify particular areas of concern and take the appropriate action
- P5 Keep an accurate record of the dates on which statements are despatched
- P6 Identify items in dispute and take appropriate action
- P7 Provide copies of documentation when requested
- P8 Evaluate and determine the validity of entries when these have not been agreed
- P9 Keep appropriate personnel informed of proposed accounting action
- P10 Pass outstanding items for settlement when they have been resolved
- P11 Pass unresolved items to the appropriate person
- P12 Comply with legal requirements, industry regulations, organisational policies and professional codes

FSPCP04

Prepare and pursue statements of account for financial products and services

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 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities
- K6 The limits of your own authority and the action required if any action is required which is beyond your authority
- K7 Your organisation's policy and procedures for communicating with customers
- K8 Customer payment procedures
- K9 Ledger systems
- K10 Your organisation's systems, procedures and time limits for preparing and pursuing statements of account
- K11 Different methods of receiving financial information

FSPCP04

Prepare and pursue statements of account for financial products and services

Additional Information

Behaviours

1. You give a consistent and reliable performance at work

FSPCP04

Prepare and pursue statements of account for financial products and services

| | |
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| Original URN | FSPCP04 |
| Relevant occupations | Finance |
| Suite | Customer Payments for Financial Products and Services |
| Key words | Payments; calculations; discrepancies; reconciling; non-payment; instalments; direct debits; BACs; ADDACS |

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.

FSPCP05

Operate payment by instalments

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

FSPCP05

Operate payment by instalments

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

FSPCP05

Operate payment by instalments

Additional Information

Behaviours

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

FSPCP05

Operate payment by instalments

| | |
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