

***National Occupational Standards for the Financial Services Sector***

**Bank and Building Society Accounts**

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## BBS01: Set up bank or building society accounts for customers

### Overview

This unit is about the process of setting up bank or building society 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.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. obtain and record all customer details and documentation that are required for the account</li> <li>2. explain to the customer the features, terms and conditions of the account and confirm that they understand them</li> <li>3. answer questions raised by the customer or refer them to an appropriate authority</li> <li>4. 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</li> <li>5. agree security arrangements for the disclosure of information about the account</li> <li>6. obtain all necessary references and complete relevant checks before opening the account</li> <li>7. confirm that the features of the account meet the customer's requirements</li> <li>8. send information to the appropriate people to enable the account to be opened</li> <li>9. arrange for payment arrangements to be set up according to the customer's instructions</li> <li>10. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you use information and knowledge effectively, efficiently and ethically</li> <li>• you present information clearly and concisely</li> <li>• you show understanding of others and deal with them in a professional manner</li> <li>• you explain things so that others will understand</li> <li>• you use communication styles that are appropriate to different people and situations</li> <li>• you show a clear understanding of different customers and their needs</li> <li>• you are vigilant for potential risks, including money laundering risks</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. how to conduct meetings and other contact with customers in order to maintain goodwill and present a positive image of your organisation</li> <li>2. the different features, terms and conditions of the products, services and accounts you are authorised to promote</li> <li>3. how to recognise suspicious activity, including potential money laundering, when setting up accounts, and to whom your suspicions should be referred</li> <li>4. the limits of your responsibility and the person to whom you should refer customers needing features or accounts beyond your authority</li> <li>5. the customer details that are required for the different products and services</li> <li>6. how to confirm your customer's understanding of the product or service you are promoting</li> <li>7. the authorisations that are required for the account to be opened</li> <li>8. how to ensure that account features meet your customer's requirements</li> <li>9. how to resolve instances where customers are dissatisfied with the features offered</li> <li>10. the references and checks that are required before opening an account</li> <li>11. how to set up and amend direct debits and standing orders</li> <li>12. how to set up authorisations for payment arrangements</li> <li>13. the conditions that apply to payment arrangements</li> <li>14. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

## BBS02: Establish, monitor and maintain bank or building society accounts for customers

### Overview

This unit is about setting up bank accounts for customers and monitoring the performance of the account. A variety of accounts are covered by this unit, including savings, current and investment accounts. You will need to collect and collate the necessary documentation before account facilities can be offered to the customer. You will also have to arrange for the issue of any account documentation and facilities, for example cheque books and cheque cards. You are expected to inform customers of the facilities that accompany their account, either standard facilities or customised/specially agreed facilities. You will also have to monitor your customers' accounts and advise them of new or alternative facilities to meet their needs. However, this does not include financial advice.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. set up, monitor and update accurate customer account records and store them securely</li> <li>2. identify, investigate and correct errors, inconsistencies and discrepancies in your customer's records</li> <li>3. arrange for the relevant departments to issue account documentation and facilities to customers in accordance with agreements made with them</li> <li>4. confirm that the features of the account meet your customer's requirements and resolve any queries or complaints</li> <li>5. implement security procedures that protect both your customer's and your organisation's interests when issuing facilities</li> <li>6. provide account information to customers on request and in accordance with your organisation's procedures</li> <li>7. arrange for the transfer funds into and out of accounts according to the customers' instructions and, where required, confirm the transfer in writing</li> <li>8. confirm the authenticity of account details and transfer instructions before transferring funds</li> <li>9. inform customers sensitively if they have insufficient funds for transfers to be made</li> <li>10. authorise, reject or pass to the appropriate authority requests to extend account facilities</li> <li>1. monitor account activity and performance and advise customers of new or alternative facilities that may better meet their requirements</li> <li>2. agree renewals or reappraisals of facilities with your customer and, where required, arrange for them to be confirmed in writing</li> <li>3. encourage customers to maintain contact with your organisation when they may have difficulties keeping to arrangements or when they may require assistance</li> <li>4. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you present information clearly and concisely and explain things so that others will understand</li> <li>• you are vigilant for potential risks, including money laundering risks</li> <li>• you identify the information needs of others</li> <li>• you use communication styles that are appropriate to different people and situations</li> <li>• you show a clear understanding of different customers and their needs and deal with them in a professional manner</li> <li>• you disclose confidential information only to those who need it and have a right to it</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. the features of products and services which are offered by your organisation</li> <li>2. statutory, regulatory and organisational obligations and requirements for dealing with customer accounts</li> <li>3. your organisation's security procedures and the records that need to be maintained</li> <li>4. how to resolve queries and complaints</li> <li>5. how to identify and investigate errors, inconsistencies and discrepancies in customer records</li> <li>6. how to confirm customers' satisfaction with facilities</li> <li>7. how to identify customers' information needs</li> <li>8. the importance of maintaining security and confidentiality</li> <li>9. the different types of transfer instructions and how to carry out different types of transfers</li> <li>10. how to decide whether or not to extend facilities to enable transactions to take place</li> <li>11. to whom you should refer requests to extend facilities</li> <li>12. how you can assist customers who may have difficulties keeping to arrangements</li> <li>13. the procedures for dealing with instances of balances and transfers that are out of the ordinary</li> <li>14. purposes of monitoring accounts</li> <li>15. the value to customers of maintaining contact with the organisation</li> <li>16. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

### **BBS03: Authorise financial transactions using telecommunications**

#### **Overview**

This unit is about processing requests for financial transactions by telephone from customers. These could involve money coming into, out of, or being transferred between the client's accounts. You will probably work in a call centre or a remote financial services site, however, you may process financial transactions as part of your work in another setting. You will take details of the requested transaction and authorise this by the customer's chosen method. The details that customers supply to you need to be validated and matters referred to your line manager in cases of difficulty. At all times you will be expected to be on the lookout for fraudulent activity. Details of transactions will have to be recorded accurately and passed to the relevant people. You are required to be polite to customers and to take their communication needs into account.

<b>Performance</b>	<b>Behaviours</b>	<b>Knowledge and understanding</b>
<p>You must be able to:</p> <ol style="list-style-type: none"><li>1. obtain all necessary details in order for the transaction to be processed</li><li>2. check that information supplied by the customer is correct and, when necessary, validated</li><li>3. refer all problems that are outside your authority to your line manager</li><li>4. compare the details of the transaction with your organisation's authorisation criteria</li><li>5. seek further information where discrepancies in the information provided are identified</li><li>6. inform the customer of the results of the authorisation procedures</li><li>7. confirm the transaction with the customer when the authorisation criteria have been met</li><li>8. follow organisational procedures when transactions cannot be approved</li><li>9. identify and report suspicions of fraudulent activity to the appropriate authority</li><li>10. record all details of the transactions accurately</li><li>11. comply with legal requirements, industry regulations, organisational policies and professional codes</li></ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"><li>• you show understanding of others and deal with them in a professional manner</li><li>• you explain things so that others will understand</li><li>• you use communication styles that are appropriate to different people and situations</li><li>• you are vigilant for potential risks, including fraudulent activity</li><li>• you carry out tasks with due regard to your organisation's policies and procedures</li></ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"><li>1. the details that are required for transactions to be processed</li><li>2. the validation and authorisation procedures that apply to transactions</li><li>3. the people to whom information should be passed, including problem transactions or suspicions of fraudulent activity</li><li>4. how to establish productive relationships with customers by telephone, including dealing with uncooperative or angry/abusive customers</li><li>5. the purpose of checking and validating information supplied by customers</li><li>6. how to question callers about the details of transactions, including taking the various needs of individual customers into account</li><li>7. procedures for referring matters to your line manager</li><li>8. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li></ol>

## BBS04: Operate a sterling counter till

### Overview

This unit is about setting up, operating and closing a counter till where you are dealing with sterling only. If you deal with more than one form of currency – for example, if you work in Northern Ireland – you should consider the unit *Operate multi-currency till* instead.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"><li>1. set up and shut down your computer terminal or manual equipment according to your organisation's procedures</li><li>2. confirm that cash levels in your till are within your organisation's guidelines</li><li>3. identify and resolve errors correctly and promptly</li><li>4. carry out counter transactions, checking the customer's identity and financial status in accordance with your organisation's requirements</li><li>5. identify transactions carrying a charge and calculate and apply such charges correctly</li><li>6. provide cash in denominations to meet the needs of your customer and your organisation</li><li>7. maintain appropriate cash levels in your till</li><li>8. identify suspicious or irregular transactions and take the appropriate action</li><li>9. close and balance your till correctly</li><li>10. trace any errors and take any action necessitated by them</li><li>11. complete documentation accurately</li><li>12. apply approved counter security measures</li></ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"><li>• you give a consistent and reliable performance at work</li><li>• you consider how your behaviour impacts on others</li><li>• you show understanding of others and deal with them in a professional manner</li><li>• you are vigilant for potential risks, including money laundering risks</li><li>• you use communication styles that are appropriate to different people and situations</li><li>• you carry out tasks with due regard to your organisation's policies and procedures</li></ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"><li>1. the cash level limits for your till and procedures for maintaining these</li><li>2. the procedures for opening, operating and closing your till</li><li>3. the counter promotional material requirements within your till area and your own levels of responsibility for meeting these</li><li>4. the approved corrective procedures for error resolution</li><li>5. the features of products and services offered by your organisation</li><li>6. your organisation's off-line and/or stand-by procedures</li><li>7. your organisation's requirements regarding how to deal with possible money laundering and with maintaining data protection</li><li>8. typical forms of suspicious or irregular transactions and your organisation's procedures for handling them</li><li>9. your organisation's documentation requirements and the associated procedures for completing and forwarding such documentation</li><li>10. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li></ol>

## BBS05: Operate a multi-currency till

### Overview

This unit is about setting up, operating and closing a counter till dealing with more than one form of currency. This includes the operation of a till in a bank or building society in Northern Ireland. If you deal with sterling only, you should consider the unit *Operate a sterling counter till* instead.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"><li>1. set up and shut down your computer terminal or manual equipment according to your organisation's procedures</li><li>2. confirm that cash levels in your till are within your organisation's guidelines</li><li>3. identify and resolve errors correctly and promptly</li><li>4. carry out counter transactions, checking the customer's identity and financial status in accordance with your organisation's requirements</li><li>5. identify transactions carrying a charge and calculate and apply such charges correctly</li><li>6. provide cash in denominations to meet the needs of your customer and your organisation</li><li>7. maintain appropriate cash levels in your till</li><li>8. identify suspicious or irregular transactions and take the appropriate action</li><li>9. close and balance your till correctly</li><li>10. trace any errors and take any action necessitated by them</li><li>11. complete documentation accurately</li><li>12. apply approved counter security measures</li></ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"><li>• you give a consistent and reliable performance at work</li><li>• you consider how your behaviour impacts on others</li><li>• you show understanding of others and deal with them in a professional manner</li><li>• you are vigilant for potential risks, including money laundering risks</li><li>• you carry out tasks with due regard to your organisation's policies and procedures</li><li>• you use communication styles that are appropriate to different people and situations</li></ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"><li>1. the cash level limits for your till and procedures for maintaining these</li><li>2. the procedures for opening, operating and closing your till</li><li>3. the counter promotional material requirements within your till area and your own levels of responsibility for meeting these</li><li>4. the approved corrective procedures for error resolution</li><li>5. the features of products and services offered by your organisation</li><li>6. your organisation's off-line and/or stand-by procedures</li><li>7. your organisation's requirements regarding how to deal with possible money laundering and with maintaining data protection</li><li>8. your organisation's buying and selling rates for the currencies with which you are dealing</li><li>9. sources of information regarding foreign transactions</li><li>10. your organisation's charges for foreign transactions</li><li>11. the types of foreign currency required for different designations relevant to your area of responsibility</li><li>12. typical forms of suspicious or irregular transactions and your organisation's procedures for handling them</li><li>13. your organisation's documentation requirements and associated procedures for completing and forwarding such documentation</li><li>14. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li></ol>

## BBS06: Manage branch counter services

### Overview

This unit is about managing the effective delivery of branch counter services. You will need to ensure the proper preparation for and closing of counter services as well as the effective provision of such services. Critical to your work will be monitoring, problem solving and organisational skills, the need for accuracy and ensuring that procedures are followed. You will have responsibility for others involved in providing counter services - for example, you may be a counter supervisor or team leader.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"><li>1. check that counters have been prepared and set up for service according to your organisation's procedures</li><li>2. monitor counter activity to make sure that customer needs are met promptly</li><li>3. resolve identified errors promptly</li><li>4. check counter activities and documentation conform to your organisation's requirements</li><li>5. ensure cash levels in tills are maintained in line with your organisation's requirements</li><li>6. handle suspicious or irregular transactions in accordance with your organisation's guidelines</li><li>7. confirm that counters are closed in accordance with your organisation's procedures</li><li>8. deal with discrepancies in accordance with your organisation's procedures</li><li>9. complete documentation clearly and accurately</li><li>10. comply with legal requirements, industry regulations, organisational policies and professional codes</li></ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"><li>• you take pride in delivering high quality work</li><li>• you are vigilant for potential risks, including money laundering risks</li><li>• you pay attention to details that are critical to your work</li><li>• you make time available to support others</li><li>• you carry out tasks with due regard to your organisation's policies and procedures</li></ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"><li>1. the principal skills required for effective supervision of counter staff</li><li>2. the types of interpersonal skills required for effective teamwork</li><li>3. your organisation's requirements relating to relevant codes, legal and regulatory requirements</li><li>4. your organisation's guidelines for cash levels in tills</li><li>5. the limits of your, and your team's, authority when dealing with customers</li><li>6. security procedures relevant to your area of work</li><li>7. your organisation's procedures and documentation requirements for setting up and operating a till</li><li>8. the approved corrective procedures for error resolution</li><li>9. your organisation's off line and/or stand-by procedures</li><li>10. the key features of the products and services that might be offered or referred to by counter staff</li><li>11. how to handle suspicious transactions identified by cashiers, to include: unauthorised withdrawals, suspected forgery of documents, suspected forged money, money laundering</li><li>12. your organisation's error tracking procedures</li><li>13. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li></ol>

## BBS07: Supervise the administration of retail financial products and services

### Overview

This Standard applies to those supervising the work of a middle or back office dealing with documents and enquiries relating to the sale of retail financial products and services.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. monitor colleagues for whom you are responsible to check that enquiries are dealt with promptly, politely and correctly</li> <li>2. monitor the information provided by staff within your responsibility to check that it is accurate and up-to-date</li> <li>3. take appropriate corrective action where enquiries have been dealt with incorrectly, or incorrect information has been provided</li> <li>4. make sure that application documentation for products and services which is accepted for processing is accurate</li> <li>5. monitor processed account documentation to confirm that it is accurate, complete and despatched within accepted timescales</li> <li>6. take prompt corrective action when account documentation has been processed inaccurately or incorrectly</li> <li>7. deal with any inaccurate or incomplete documentation</li> <li>8. monitor records to make sure that they are up-to-date and processed correctly</li> <li>9. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you look for more efficient ways of working</li> <li>• you use communication styles that are appropriate to different people and situations</li> <li>• you disclose confidential information only to those who need it and have a right to it</li> <li>• you make time to support others</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. your organisation's relevant administration procedures, including the documentation and records to be completed within your areas of responsibility, and the types of information required to ensure that these are complete</li> <li>2. your organisation's principal products and services</li> <li>3. the methods for monitoring the information provided by staff within your area of responsibility</li> <li>4. the principal skills required for effective supervisory performance</li> <li>5. the types of interpersonal skills required for effective teamwork</li> <li>6. your organisation's guidelines for handling suspicious or irregular transactions</li> <li>7. the appropriate actions to take when documentation is inaccurate or incomplete</li> <li>8. your organisation's procedures for monitoring and amending customer records</li> <li>9. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

## BBS08: 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.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. advise your customer of the most appropriate method of transferring funds overseas</li> <li>2. inform the customer of the available exchange rates, limitations and charges</li> <li>3. confirm the availability of funds for foreign exchange contracts with the designated person</li> <li>4. obtain your customer's instructions for overseas transfer and complete the application correctly</li> <li>5. transmit the application to the servicing unit within the appropriate timescale and using correct security procedures</li> <li>6. process applications within your organisation's timescales</li> <li>7. advise the customer promptly of the receipt of funds from overseas and charges following notification from the service unit</li> <li>8. complete the customer's disposal instructions and inform the relevant people</li> <li>9. operate currency accounts for customers suitable for their needs and supply the appropriate information and tariffs to them</li> <li>10. identify the customer's foreign exchange requirements accurately</li> <li>11. inform the customer of the basis of the current rates and any limitations clearly and without delay</li> <li>12. pass instructions which are beyond the limits of your own authority to the designated person</li> <li>13. provide information about foreign exchange contracts promptly to the relevant people</li> <li>14. keep accurate and up-to-date records</li> <li>15. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you give a consistent and reliable performance at work</li> <li>• you present information clearly and concisely</li> <li>• you explain things so that others will understand</li> <li>• you show a clear understanding of different customers and their needs</li> <li>• you pay attention to details that are critical to work</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. current exchange rates, limitations and charges</li> <li>2. buying and selling rates</li> <li>3. security procedures for transfers</li> <li>4. the purpose of money laundering and how to detect it</li> <li>5. procedures for dealing with suspected money laundering and appropriate legislation</li> <li>6. the people to whom you should refer instructions outside of your remit</li> <li>7. the currencies available and any limitations which may apply</li> <li>8. sources of information on rates</li> <li>9. how to complete and verify applications for the transfer of funds overseas</li> <li>10. types of transfer available, and their features and benefits</li> <li>11. procedures for authorisation of payments</li> <li>12. organisational procedures for receiving funds from overseas and completing transactions with customers</li> <li>13. types of currency accounts and their features and benefits, including their interest rates</li> <li>14. opening account procedures</li> <li>15. your organisation's procedures for monitoring and keeping records of currency accounts</li> <li>16. types of foreign exchange contracts available from your organisation</li> <li>17. the people to whom the customers' decisions and instructions and documentation should be given</li> <li>18. your organisation's procedures and legal limitations for foreign deals</li> <li>19. procedures for arranging foreign exchange deal</li> <li>20. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

## **BBS09: Process documentation for bank or building society accounts**

### **Overview**

This unit is about you providing customers with documents as evidence of the agreed bank or building society account. After the application has been accepted, you will prepare and issue the required documents to the customer, resolving any ambiguities or discrepancies. You must ensure that all information is processed accurately and that the resulting documentation is correct.

<b>Performance</b>	<b>Behaviours</b>	<b>Knowledge and understanding</b>
<p>You must be able to:</p> <ol style="list-style-type: none"><li>gather all the information needed to process the documentation</li><li>enter correct information in the appropriate location</li><li>produce the correct documents which are accurate and in accordance with your employer's procedures</li><li>resolve any ambiguities or discrepancies</li><li>issue documents promptly to those who need them</li><li>keep accurate and complete records at all stages</li><li>confirm the documents are accurate</li><li>comply with legal requirements, industry regulations, organisational policies and professional codes</li></ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"><li>you gather and manage information effectively, efficiently ethically and confidentially</li><li>you present information clearly and concisely</li><li>you pay attention to details that are critical to your work</li><li>you show understanding of others and deal with them in a professional manner</li><li>you disclose information only to those who need it</li><li>you carry out tasks with due regard to your organisation's policies and procedures</li></ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"><li>the limits of your authority</li><li>sources of information and advice</li><li>your organisation's service and timescale standards</li><li>how to access customer records</li><li>your organisation's systems and procedures for recording information</li><li>how to deal with situations where the information provided reveals discrepancies or inconsistencies</li><li>your organisation's policy and procedures for communicating with customers</li><li>your organisation's procedures for preparing documentation as evidence of bank and building society accounts</li><li>your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li></ol>

## GFS01: Provide information to customers in a financial services environment

### Overview

This Standard is about enabling you to deal with a variety of requests from customers relating to financial services; for example in a reception area (face to face) or by telephone or correspondence. Such requests might include information about a new product, or altering an existing product or making a claim. Your work must involve you directly in providing information to customers in a financial services environment.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. promptly acknowledge customers and treat them in a courteous manner</li> <li>2. accurately find out what the customer requires to meet his/her information needs about financial services products and/or services</li> <li>3. recognise any requests for information about financial services products and/or services which you are not authorised to deal with</li> <li>4. promptly and accurately pass any requests for information about financial services products and/or services which you are not authorised to deal with to the person authorised by your employer to deal with them</li> <li>5. provide information about financial services products and/or services to customers which is clear, accurate and relevant to their needs</li> <li>6. keep a record of the information about financial services products and/or services provided, as required by your employer</li> <li>7. clearly and accurately describe the details of financial services products and/or services</li> <li>8. make sure the financial products and/or services are sufficient to meet what you believe are the customer's needs</li> <li>9. disclose confidential information only to the people authorised to receive it</li> <li>10. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you effectively identify the information needs of others</li> <li>• you present information about financial services products and/or services clearly and concisely</li> <li>• you encourage customers to ask questions and seek clarification</li> <li>• you use information and knowledge effectively, efficiently and in the customer's best interests</li> <li>• you show understanding of others and deal with them in a professional manner</li> <li>• you pay attention to details that are critical to your work</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. relevant legal principles and regulations which affect your activities</li> <li>2. the structure of financial services and the roles and responsibilities of the relevant parties as they impact on your activities</li> <li>3. your organisation's customer service procedures (including dealing with complaints)</li> <li>4. your organisation's policy and procedures regarding communicating with customers</li> <li>5. sources for providing relevant financial services products and/or services information and advice within your job role</li> <li>6. the difference between providing information and giving advice within your job role</li> <li>7. the types of financial services products and/or services information you are able to provide within your job role</li> <li>8. how to access customer records</li> <li>9. the features, terms and conditions of the financial products and/or services you deal with</li> <li>10. the limits of your own personal authority and the action required if a request for information about financial services products and/or services is beyond those limits</li> <li>11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

## IO14: Build effective relationships with clients in a financial services environment

### Overview

This unit is about how you build effective relationships with clients by using your knowledge of financial services products and/or services. Your job role must involve you dealing directly with clients either face to face or over the telephone. Your customers want to be sure that the service they receive meets their expectations. As well as being good with people, you need to use your knowledge of financial services products and services and your organisation's service systems to meet and, wherever possible, exceed customer expectations. In your job there will be many examples of how you combine your knowledge, approach and behaviour with your organisation's systems. You need to prepare for each transaction with a customer, deal with different types of customers in different circumstances and check that what you have done has met customer expectations.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. keep your knowledge of your organisation's financial services products and/or services up-to-date</li> <li>2. prepare and arrange everything you need to deal with your clients before your shift or period of work commences</li> <li>3. use your knowledge of the financial services products and/or services offered by your organisation to build effective relationships with your clients</li> <li>4. use your knowledge of financial services products and/or services to ensure that the service you provide balances the needs of your clients and your organisation</li> <li>5. honour commitments made to your clients and keep them informed about the delivery of financial products and/or services</li> <li>6. recognise when your clients needs or expectations regarding financial services products and/or services have changed and adapt your service to meet their new requirements</li> <li>7. promptly and accurately refer any situations which you are not authorised to deal with to the person authorised by your employer to deal with them</li> <li>8. check that the service you have given meets your client's needs and expectations</li> <li>9. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you take pride in high quality work</li> <li>• you show understanding towards customers and deal with them in a professional manner</li> <li>• you use communication styles that are appropriate to different people and situations</li> <li>• you respond quickly to potential problems</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> <li>• you comply with legal requirements, industry regulations and professional codes</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. the regulatory framework for interacting with clients and the impact on your own work role</li> <li>2. your organisation's procedures and systems for delivering customer service</li> <li>3. how to respond to clients where unforeseen circumstances affect the delivery of financial services products and/or services</li> <li>4. methods or systems for measuring an organisation's effectiveness in delivering customer service</li> <li>5. your organisation's procedures and systems for checking service delivery</li> <li>6. the types of financial services products and/or services offered by your organisation</li> <li>7. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

## IO15: Manage the business relationship with clients in a financial services environment

### Overview

This unit is about how you deliver and maintain excellent service to clients in a financial services environment. Your job role must involve you dealing directly with clients either face to face or over the telephone. Your role may or may not involve supervisory or management responsibilities, but you are expected to take responsibility for the resources and systems you use which support the service that you give. You need use your knowledge of financial services products and services and the operation of the investment market to manage your relationship with your clients. In your job you must be alert to client reactions and know how they can be used to improve the service that you give. In addition, client service information must be recorded to support reliable service.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. keep your knowledge of the financial services market and your organisation's investment products and/or services up-to-date</li> <li>2. organise what you do to ensure that you are consistently able to give prompt attention to your clients</li> <li>3. use your knowledge of the financial services market and the financial services products and/or services offered by your organisation to identify and manage client expectations</li> <li>4. manage the relationship with your clients</li> <li>5. reorganise your work to respond to unexpected additional workloads and when systems, people or resources have let you down</li> <li>6. meet your clients' expectations consistently</li> <li>7. respond appropriately to your clients when they make comments about the products or services you are offering</li> <li>8. alert others to repeated comments made by your clients</li> <li>9. keep accurate and up-to-date records of all actions taken</li> <li>10. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you show understanding towards customers and deal with them in a professional manner</li> <li>• you use communication styles that are appropriate to different people and situations</li> <li>• you seek to understand people's needs and motivations</li> <li>• you identify the implication and consequences of situations</li> <li>• you prioritise objectives and plan work to make best use of time and resources</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> <li>• you comply with legal requirements, industry regulations and professional codes</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. the regulatory framework for interacting with clients and the impact on your own work role</li> <li>2. the structure of the investment market and the roles and responsibilities of the various parties within it</li> <li>3. how to establish and maintain effective relationships with clients, including the use of interpersonal and communication skills and the concepts of quality service delivery</li> <li>4. organisational procedures for unexpected situations and your role within them</li> <li>5. the importance of having reliable and fast information for your clients and your organisation</li> <li>6. organisational procedures and systems for delivering customer service</li> <li>7. how to identify useful client feedback and how to decide which feedback should be acted on</li> <li>8. how to communicate feedback from clients to others</li> <li>9. organisational procedures and systems for recording, storing, retrieving and supplying client information.</li> <li>10. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>

## IFP01: Communicate the practice and principles of Islamic banking to customers and colleagues

### Overview

This unit covers the key competences needed to work with Islamic banking systems and products. You need to be able to communicate effectively with customers and colleagues about all the principles and practice of Sharia'a compliant banking activity. Islamic contracts in financial services are made available in Islamic banks and in some conventional financial establishments among other services. In either case, if you are dealing with those services and products, you must be in a position to share your understanding with customers and colleagues. This unit is about developing that competence. The unit has been developed to comply with, and be used in the context, of Islamic finance. It is intended to sit alongside those national occupational standards applied in a conventional retail banking context.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. list and describe the principal religious sources on which Islamic banking is based</li> <li>2. describe to customers or colleagues the key features of guidance and authority for Islamic banking</li> <li>3. explain to customers or colleagues why conventional earning of interest is prohibited in Islamic banking</li> <li>4. explain to customers or colleagues why unnecessary uncertainty and speculation are prohibited in Islamic banking</li> <li>5. list and describe the types of asset that may be regarded as unethical investment instruments</li> <li>6. describe how bank accounts operate in Islamic banking</li> <li>7. explain to customers or colleagues how an Islamic bank partners with an individual to provide long term finance for purchase of a capital asset</li> <li>8. explain to customers or colleagues how an Islamic bank partners with an entrepreneur to provide long term equity finance for a business</li> <li>9. explain to customers or colleagues how an Islamic bank contracts with a business to provide short term trade finance</li> <li>10. explain to customers or colleagues how an Islamic bank contracts with an organisation or individual to provide leasing finance</li> <li>11. explain to customers or colleagues how an Islamic bank partners with entrepreneurs to raise finance in the form of bond equivalents</li> <li>12. explain to customers or colleagues how an Islamic finance institution constructs a contract for providing investment funds</li> <li>13. explain to customers or colleagues the role of the Sharia'a supervisory board in the approval of finance contracts</li> <li>14. comply with legal requirements, industry regulations, organisational policies and professional codes</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you use information and knowledge effectively, efficiently and ethically</li> <li>• you show integrity, fairness and consistency when using your knowledge</li> <li>• you explain things so that others will understand</li> <li>• you pay attention to details that are critical to your work</li> <li>• you carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. the significance of the religious sources which underpin Islamic finance principles</li> <li>2. key features of guidance and authority relating to Islamic finance</li> <li>3. the importance of adapting your explanations about Islamic banking when explaining them to customers or to colleagues</li> <li>4. why riba is forbidden</li> <li>5. what constitutes gharar and maisir and why they are forbidden</li> <li>6. what features and assets may make a financial transaction prohibited as unethical</li> <li>7. mudaraba contracts and how they provide an alternative form of deposit account</li> <li>8. istishn'a contracts and how they provide business project finance</li> <li>9. musharaka contracts and how they provide equity finance for a business</li> <li>10. murabaha contracts to provide non-equity finance for a business</li> <li>11. ijara contracts and how they provide leasing finance</li> <li>12. the principles of sukuk and the Islamic bond market</li> <li>13. the role of the sharia'a supervisory board in the corporate governance of an Islamic bank</li> <li>14. relevant legislation and regulations affecting your business</li> <li>15. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> </ol>