

*National Occupational Standards for the Financial Services Sector*  
**Customer Payments for Financial Products and Services**

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**FCP01: Process customers' financial transactions****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.

<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. make sure that all documentation, entries and records are accurate and legible</li><li>2. receive payments from and/or make payments to customers</li><li>3. confirm that amounts and balances are accurate</li><li>4. recognise discrepancies in documentation and take appropriate action</li><li>5. process payments accurately in accordance with your organisations procedures</li><li>6. keep accurate records of transactions</li><li>7. 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 pay attention to details that are critical to your work</li><li>• you show respect for others in your dealings with them</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. sources of information and advice within your organisation</li><li>2. your organisation's timescale standards</li><li>3. how information is stored and how to access it</li><li>4. your organisation's customer service procedures (including dealing with complaints)</li><li>5. the limits of your own authority and the action required if any action is required which is beyond your authority</li><li>6. your organisation's systems, procedures and time limits for processing payments to and/or from customers</li><li>7. your organisation's computerised account set up procedures, including amendment arrangements</li><li>8. different methods of receiving financial information</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>

## FCP02: Assess and use financial information to reconcile accounts

### 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.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"><li>1. deal with financial information according to the priority required by your employer's procedures</li><li>2. receive financial information and match entries to customers' accounts</li><li>3. identify any non-matched entries and the source of payment of these</li><li>4. clarify the reasons for non-matched entries with the appropriate person or records</li><li>5. take appropriate action for non-matched entries</li><li>6. respond to correspondence promptly and keep appropriate people informed of the progress of queries on accounts</li><li>7. identify unresolved queries and pass them to the person responsible</li><li>8. collect information about queries and take appropriate action</li><li>9. process queries when they are resolved and update account information</li><li>10. confirm customers' accounts are reconciled and update and store them in the required form</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 act within the limits of your responsibility</li><li>• you pay attention to details that are critical to your work</li><li>• you show respect for others in your dealings with them</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. sources of information and advice within your organisation</li><li>2. your organisation's timescale standards</li><li>3. how information is stored and how to access it</li><li>4. your organisation's customer service procedures, including dealing with complaints</li><li>5. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li><li>6. the limits of your own authority and the action required if any action is required which is beyond your authority</li><li>7. your organisation's systems, procedures and time limits for reconciling customer payments</li><li>8. ledger systems</li><li>9. different methods of receiving financial information</li><li>10. escalation procedures when dealing with unresolved queries</li></ol>

## FCP03: Operate credit control procedures

### 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.

<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. identify instances of non-payment</li><li>2. identify bad and potentially bad debts accurately</li><li>3. take action to recover monies due</li><li>4. establish the reasons for non-payment</li><li>5. clarify discrepancies and request any outstanding amounts</li><li>6. obtain the customer's agreement to pay the amount owed</li><li>7. agree appropriate methods of payment with the customer and monitor their compliance with these</li><li>8. identify continued non-payment and take appropriate action</li><li>9. take the nature and circumstances of the account holder into account when deciding what action to take</li><li>10. keep accurate and up-to-date records of all actions taken</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 use information and knowledge effectively, efficiently and ethically</li><li>• you pay attention to details that are critical to your work</li><li>• you act within the limits of your responsibility</li><li>• you show respect for others in your dealings with them</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. sources of information and advice within your organisation</li><li>2. your organisation's timescale standards</li><li>3. how information is stored and how to access it</li><li>4. your organisation's customer service procedures, including dealing with complaints</li><li>5. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li><li>6. the limits of your own authority and the action required if any action is required which is beyond your authority</li><li>7. your organisation's policy and procedures for communicating with customers</li><li>8. customer payment procedures</li><li>9. ledger systems</li><li>10. your organisation's systems, procedures and time limits for dealing with late payments</li><li>11. different methods of receiving financial information</li><li>12. escalation procedures when dealing with late payments</li><li>13. your organisation's procedures for identifying bad and potentially bad debts</li></ol>

## FCP04: Prepare and pursue statements of account for financial products and services

### 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.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. dispatch statements in order of priority</li> <li>2. allocate all outstanding cash and agree entries for settlement</li> <li>3. carry out any special account arrangements as agreed with the customer</li> <li>4. identify particular areas of concern and take the appropriate action</li> <li>5. keep an accurate record of the dates on which statements are despatched</li> <li>6. identify items in dispute and take appropriate action</li> <li>7. provide copies of documentation when requested</li> <li>8. evaluate and determine the validity of entries when these have not been agreed</li> <li>9. keep appropriate personnel informed of proposed accounting action</li> <li>10. pass outstanding items for settlement when they have been resolved</li> <li>11. pass unresolved items to the appropriate person</li> <li>12. 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 pay attention to details that are critical to your work</li> <li>• you act within the limits of your responsibility</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. sources of information and advice within your organisation</li> <li>2. your organisation's timescale standards</li> <li>3. how information is stored and how to access it</li> <li>4. your organisation's customer service procedures (including dealing with complaints)</li> <li>5. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> <li>6. the limits of your own authority and the action required if any action is required which is beyond your authority</li> <li>7. your organisation's policy and procedures for communicating with customers</li> <li>8. customer payment procedures</li> <li>9. ledger systems</li> <li>10. your organisation's systems, procedures and time limits for preparing and pursuing statements of account</li> <li>11. different methods of receiving financial information</li> </ol>

<b>FCP05: Operate payment by instalments</b>		
<b>Overview</b>		
<p>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.</p>		
<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. identify transactions which are to be paid by instalments</li> <li>2. check the instalment instruction contains relevant and correct information</li> <li>3. obtain missing information from the appropriate source</li> <li>4. set up payment records correctly</li> <li>5. operate chase up procedures for failed payments</li> <li>6. identify the reasons for failed payments</li> <li>7. agree with the customer appropriate arrangements to amend instructions</li> <li>8. monitor the customer's compliance with the agreed arrangements</li> <li>9. issue appropriate notifications when default time limits are exceeded</li> <li>10. keep accurate and up-to-date records</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 act within the limits of your responsibility</li> <li>• you show respect for others in your dealings with them</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. sources of information and advice within your organisation</li> <li>2. your organisation's timescale standards</li> <li>3. how information is stored and how to access it</li> <li>4. your organisation's customer service procedures (including dealing with complaints)</li> <li>5. the limits of your own authority and the action required if any action is required which is beyond your authority</li> <li>6. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities</li> <li>7. your organisation's policy and procedures for communicating with customers</li> <li>8. customer payment procedures</li> <li>9. your organisation's systems, procedures and time limits for operating payments by instalments</li> <li>10. different methods of receiving financial information</li> <li>11. escalation procedures when dealing with late payments</li> <li>12. how to interpret instalment instructions</li> <li>13. operating systems of appropriate banking transfer systems</li> <li>14. standard coding systems including rejection codes</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 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>