

The Sector Skills Council for  
financial services, accountancy and finance

# Financial Services

Skills Council

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

## **Financial Services Core Competences**

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**FCC01: Develop yourself to improve and maintain workplace competence in a financial services environment**

**Overview**

This Standard covers reviewing your performance against agreed objectives. It also includes identifying and undertaking activities to develop your knowledge, skills and understanding in your sector of the industry where gaps have been identified. It is designed to ensure that you have the personal resources to do your job.

<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. discuss and agree personal work objectives and tasks, and how you will measure progress, with those to whom you report</li> <li>2. identify any gaps between the requirements of your job and your current knowledge, understanding and skills</li> <li>3. discuss and agree, with those you report to, a personal development plan to improve and develop your ability to meet the demands of your job</li> <li>4. undertake the activities identified in your development plan</li> <li>5. seek regular and useful feedback on your performance from those who are in a good position to judge it</li> <li>6. ensure that your performance consistently meets or goes beyond agreed requirements</li> <li>7. find practical ways to overcome barriers to your self development</li> <li>8. 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 personal responsibility for making things happen</li> <li>• you take pride in delivering high quality work</li> <li>• you make best use of available resources and proactively seek new sources of support when necessary</li> <li>• you recognise changes in circumstances promptly and adjust plans and activities accordingly</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 set work objectives which are specific, measurable, achievable, realistic and time-bound</li> <li>2. how to measure progress against work objectives</li> <li>3. how to identify your development needs</li> <li>4. what an effective development plan should contain</li> <li>5. the type of development activities which can be undertaken to fill identified gaps in knowledge, understanding and skills</li> <li>6. how to identify whether/how development activities have contributed to your performance</li> <li>7. how to get effective feedback on your performance</li> <li>8. the agreed requirements of your job including the limits of your responsibilities</li> <li>9. your agreed personal work objectives</li> <li>10. the reporting lines in your organisation</li> <li>11. your current knowledge, understanding and skills</li> <li>12. identified gaps in your current knowledge, understanding and skills</li> <li>13. available development opportunities and resources in your organisation and possible sources for these</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>

## FCC02: Plan and organise your work in a financial services environment

### Overview

This Standard is about the way you plan and organise your own work as well as about how you work with others. You will plan and prioritise your work and make sure that objectives are fulfilled. You will be expected to participate positively and constructively to achieve the outputs required. You will always have to manage your work effectively and you will need to interact with others so that outcomes are achieved.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. identify and prioritise your own work to ensure that work objectives are fulfilled</li> <li>2. make sure you have all the necessary resources to complete work and produce the required outputs</li> <li>3. report and discuss difficulties with work promptly to the appropriate people</li> <li>4. seek assistance when necessary to meet work demands and complete work to the required standards</li> <li>5. co-operate with, and offer assistance to, colleagues to help achieve work objectives</li> <li>6. fulfil commitments made to other colleagues wherever possible</li> <li>7. advise colleagues promptly of any difficulties or where it will be impossible to carry out commitments made</li> <li>8. check, on a regular basis, how you are using your time at work and identify possible improvements</li> <li>9. show understanding of others and deal with them in a professional manner</li> <li>10. use communication styles that are appropriate to different people and situations</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you work efficiently and effectively</li> <li>• you consider how your behaviour impacts on others</li> <li>• you seek to understand the needs of 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 types of difficulties you may encounter which may affect your work planning</li> <li>2. the person/people to whom you should report problems in managing work or team related issues</li> <li>3. the purpose, value and importance of organising your own work effectively</li> <li>4. how to manage your time effectively</li> <li>5. the work planning tools that are available for you to use</li> <li>6. the resources you need in order to manage your work</li> <li>7. the wider planning process to which your individual planning relates</li> <li>8. from whom to seek help when it is needed</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>

**FCC03: Develop productive working relationships in a financial services environment**

**Overview**

This Standard is about developing working relationships with colleagues, within your own organisation and associated organisations, that are productive in terms of supporting and delivering your work and that of the overall organisation. 'Colleagues' are any people with whom you are expected to work.

<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. establish working relationships with all the colleagues with whom you work</li> <li>2. recognise and respect the roles and responsibilities of colleagues</li> <li>3. take account of the priorities, expectations, and authority of colleagues in decisions and actions</li> <li>4. honour commitments made with colleagues and confirm with them when fulfilled</li> <li>5. advise colleagues promptly of any difficulties or where it will be impossible to carry out what has been agreed</li> <li>6. promote understanding by presenting information clearly, concisely and accurately</li> <li>7. manage relationships with colleagues to support the delivery of your work</li> <li>8. exchange information and resources with colleagues to make sure that all parties can work effectively</li> <li>9. make time available to support others</li> </ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> <li>• you carry out tasks with due regard to your organisation's policies and procedures</li> <li>• you respect the views and actions of others</li> <li>• you take personal responsibility for your actions</li> <li>• you act within the limits of your authority</li> </ul>	<p>You need to know and understand:</p> <ol style="list-style-type: none"> <li>1. the benefits of developing productive working relationships with colleagues</li> <li>2. the principles of effective communication and how to apply them in order to communicate effectively with colleagues</li> <li>3. how to manage relationships with colleagues and the techniques for sorting them out</li> <li>4. the importance of exchanging information and resources with colleagues</li> <li>5. colleagues who are relevant to the work being carried out, their work roles and responsibilities</li> <li>6. processes within the organisation for making decisions</li> <li>7. standards of behaviour and performance expected in your organisation</li> <li>8. information and resources that different colleagues might need</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>

**FCC04: Ensure you comply with regulations in your financial services environment****Overview**

This Standard is about working within the regulatory environment of the financial services industry. Most organisations within financial services have to operate within specific regulations. Those working in this environment must carry out their role in compliance with these regulations.

To achieve this unit you will find out about the regulations which affect your role, and make sure that you comply with them. You will identify and correct any failures in compliance, reporting these when necessary. You will also make sure that you maintain your competence to do your job.

<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. find out about relevant regulatory information and evaluate the effect this has on your role</li><li>2. ensure that you work within the regulatory framework appropriate to your job role and that you comply with regulatory requirements</li><li>3. respond as appropriate to any actual or potential failures to comply with regulatory requirements</li><li>4. respond to changes in your organisation's policies and procedures resulting from regulatory requirements</li><li>5. maintain competence in your job role in accordance with regulatory requirements</li></ol>	<p>You must demonstrate that:</p> <ul style="list-style-type: none"><li>• you work efficiently and effectively</li><li>• you use information and knowledge effectively, efficiently and ethically</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 find out about the relevant regulatory requirements which affect your role</li><li>2. the agreed requirements of your job including the limits of your responsibilities</li><li>3. your organisation's policies and procedures for ensuring you comply with regulatory requirements</li><li>4. who to ask if you need clarification of the regulatory requirements</li><li>5. how to recognise non-compliance and the consequences of non-compliance for you, your organisation and your customers</li><li>6. the procedures to follow if you do not comply with regulatory requirements</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>