

National Occupational Standards for the Financial Services Sector

Financing and Credit

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FC01: Appraise and authorise applications for personal financing and credit facilities

Overview

This unit is about assessing applications for personal financing and/or credit facilities and making decisions to allow or decline facilities based on that assessment. You will need to gather valid information from personal customers and assess it prior to making a decision within your own authority. Once you have made your decision, you will have to communicate it to the customer and make the necessary administrative arrangements to activate the facility where appropriate. Any applications which are outside your authority to deal with must be referred to the appropriate person.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. identify, confirm and record your customer's financing and/or credit requirements 2. obtain all the information necessary for you to carry out an assessment of the application for financing and/or credit facilities 3. complete all required credit checks and record the results 4. seek clarification from customers when assessments reveal discrepancies or inconsistencies 5. refer applications outside your authority to the appropriate person <ol style="list-style-type: none"> a. take all relevant assessment factors into consideration when making decisions to allow or decline financing and/or credit facilities 6. inform the customer of the decision and the terms and conditions that apply 7. provide the customer with all the essential information, and/or supporting material relating to the facility 8. check your customer's understanding and provide opportunities to ask questions and seek clarification 9. deal with queries or complaints about financing decisions promptly 10. arrange to obtain the customer's agreement to the facility in writing, if required 11. take action to activate the facility and advise the customer 12. keep accurate and up-to-date records of all actions taken 13. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show integrity, fairness and consistency in the decisions you make • you are vigilant for potential risks • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legislation and regulations affecting your work 2. the types of financing and/or credit facility which are offered by your organisation 3. the conditions applying to each facility which is within the limits of your own authority 4. the benefits and features of each facility which is within the limits of your own authority 5. your organisation's guidelines and procedures for handling applications for financing and/or credit facilities 6. the people to whom you can refer queries and applications and from whom you can seek advice 7. fact finding processes which you can use to identify financing and/or credit requirements 8. how to deal with situations where assessments reveal discrepancies or inconsistencies 9. the assessment factors you need to consider 10. your organisation's procedures for activating financing and/or credit facilities 11. appropriate methods of communicating decisions to customers 12. how to deal with queries and complaints 13. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FC02: Progress personal property financing applications

Overview

This unit is about carrying out checks on personal property financing applications following information obtained from your customer. You will have to either progress the application to the appropriate authority, or decline the customer's application on behalf of your organisation. You may be in either a front or back office role.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. check the identity and status of applicants based on information obtained from your customer 2. ensure that property valuations are undertaken by approved valuers, as agreed with the customer 3. evaluate relevant information for completeness and accuracy 4. identify and investigate information that may be inaccurate or misleading 5. identify and record risks that might impact on proposed financing requirements 6. submit all relevant information for approval to the appropriate authority 7. process approved property financing applications and ensure that the offer is issued according to the correct procedures 8. inform the customer of any special conditions made on the property financing offer 9. inform the applicant when financing is declined, explaining clearly the reasons why 10. identify opportunities for cross selling and notify the appropriate person promptly 11. keep complete and accurate records of all stages of the process 12. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you explain things so that others will understand • you are vigilant for potential risks • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legislation and regulations affecting your work 2. your organisation's procedures for processing personal property financing applications, including further advances 3. the types of property financing offered by your organisation 4. your organisation's financing policy in relation to your area of responsibility 5. the limits of your own authority when processing applications, and to whom you should refer any applications which are outside your authority to process 6. the information required to complete personal property financing applications 7. which valuers are approved by your organisation 8. how to check the identity and status of applicants 9. the types of information that might be inaccurate or misleading on an application and how to investigate them 10. risks that need to be identified according to the type of application 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC03: Charge and control securities for financing

Overview

This unit is about taking, maintaining and releasing valid security in compliance with your organisation's requirements. You will need to ensure that security is both valid, insured where necessary and is in the condition expected by your organisation. You will also have to monitor the ongoing condition, insurance position and value of the security to ensure that your organisation's interest in the security is maintained. At the termination of the financing agreement you are expected to release securities and make arrangements for entitlements to the security to be returned to the customer or their representative.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. you arrange for the assignment and/or deposit of securities2. you complete the charge over of the required security in accordance with your organisation's requirements3. you establish and update the current market value of the security4. you confirm that all insurances required for the security are current, sufficient in value and valid for the required time span, where appropriate5. you release securities for which you have authority, in accordance with your organisation's policies6. you send notices to all interested parties indicating the cancellation of your organisation's interest7. you confirm that legal releases are made with reference to your organisation's legal representative if appropriate8. you hand over discharged securities to your customer against formal receipt, where appropriate9. you complete all appropriate documentation in accordance with the required procedures10. you keep accurate and up-to-date records11. you comply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you use information and knowledge effectively, efficiently and ethically• you are vigilant for potential risks• you pay attention to details that are critical to work• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. relevant legislation and regulations affecting your work2. the sources of information on maintaining and releasing security3. the formalities that need to be completed and the records that need to be kept for different types of security4. actions you can take to resolve problems5. your organisation's guidelines and procedures for maintaining the validity of security.6. types of security, quasi-security and assets that can be charged7. the people to whom you should refer problems and from whom you can seek advice8. the documents required for the different types of security9. the parties that are concerned with your organisation's interest in securities10. how to verify the existence, value and insurance of security11. the purpose of, and procedure for, releasing securities12. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC04: Appraise applications for business financing and credit facilities

Overview

This unit is about appraising applications for financing and/or credit facilities made by business customers. You will need to gather valid information from business customers about both their business and the proposition for which they require financing and/or credit facilities, and to assess that information prior to making recommendations to allow or decline financing and/or credit facilities. This means you will have to evaluate information such as balance sheets or business plans in order to appraise the viability of the proposition and to assess the financing and/or credit risk. It is vital that you know to, and are able to operate within, the guidelines employed within your organisation.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. identify, confirm and record the customer's financing and/or credit requirements 2. obtain all the information necessary for you to carry out an assessment of the application for financing and/or credit facilities 3. assess the customer's objectives, business targets, strengths and weaknesses accurately 4. complete all relevant credit checks, where appropriate 5. make judgements on the customer's business viability using both financial and non-financial information 6. assess the need for, and availability of, security in accordance with your organisation's guidelines 7. obtain all necessary valuations and reports about your customer's assets offered as security and compare them to your customer's valuation, where appropriate 8. seek clarification from customers when assessments reveal discrepancies or inconsistencies 9. take all relevant assessment factors into consideration when making decisions to allow, or decline, financing and/or credit facilities 10. make clear recommendations to the appropriate authority when the application has to be referred 11. inform the customer of the decision to allow or decline financing and/or credit facilities 12. explain the potential borrowing options and their features and benefits, together with all essential information relating to these options 13. keep accurate and complete records of all actions taken 14. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you present information clearly and concisely • you show integrity, fairness and consistency in the decisions you make • you are vigilant for potential risks • you show a clear understanding of different customers and their needs • you pay attention to details that are critical to work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legislation and regulations affecting your work 2. the types of financing and/or credit facility which you are authorised to promote and sell and the conditions that apply to them 3. the benefits and features of each facility that you are authorised to promote and sell 4. the people from whom you can seek assistance with customers' queries 5. your organisation's guidelines and requirements on the need for, and the types of, security that are required when offering financing and/or credit facilities to customers 6. the assessment factors you need to consider when appraising financing and/or credit applications, including non-financial information, such as the customer's business structure and the current and anticipated market trends and developments 7. how to evaluate and interpret financial information 8. the relationship between non-financial and financial information 9. your organisation's internal guidelines on security valuation 10. your organisation's guidelines for determining the level of financing and/or credit which can be allowed 11. the implications of allowing financing and/or credit facilities to different types of legal entities 12. risk and profitability factors for your organisation's business 13. how to recognise opportunities for negotiation and cross-selling with customers 14. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC05: Progress and finalise applications for business financing and credit facilities

Overview

This unit is about confirming the terms and conditions of financing and/or credit facilities, securing your customer's agreement to those terms and conditions, and activating the facility for the customer. It may involve any type of business financing, including overdrafts and credit cards. You will need to evaluate different types of reports in relation to customers and their business, including the customer's financial position and the strength of their business. You will have to clarify issues relating to security against which a charge is to be made, as well as authorise the activation of the agreed financing and/or credit facility. You will need to ensure that all negotiations are conducted within the remit of your organisation's policies and procedures. You will liaise with a range of people, including both internal and external specialists, other colleagues and customers themselves.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. evaluate all relevant information and/or recommendations before making judgements about financing and/or credit facilities 2. approve only facilities within your own limits of responsibility and your organisation's guidelines for financing and/or credit facilities 3. inform the customer clearly and accurately of the decision and obtain written acceptance of the financing and/or credit facility where appropriate 4. confirm the customer's understanding of all relevant aspects of the financing 5. arrange for the preparation of all contracts in accordance with your organisation's requirements 6. obtain confirmation that security is in place, when required 7. arrange to activate the financing and/or credit facility and advise the customer 8. keep accurate and up-to-date records of all action taken 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show integrity, fairness and consistency in the decisions you make • you explain things so others will understand • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the limits of your authority to approve applications for business financing and/or credit facilities 2. relevant legislation and regulations affecting your work 3. your organisation's guidelines for offering financing and/or credit facilities to business customers 4. the relevant reports and recommendations relating to your customer's application for financing and/or credit facilities, including evaluations of financial and non-financial information 5. principles and methods of assessing and interpreting relevant reports and recommendations 6. the purpose of obtaining written acceptance of agreements 7. the purpose of obtaining security and the forms that security can take 8. procedures relating to obtaining securities that are required for advances 9. the action that is required to activate facilities 10. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC06: Monitor and review financing and credit facilities

Overview
 This unit is about your ability to review and re-appraise authorised financing and/or credit facilities, together with how you manage situations where your customer has taken advantage of unauthorised facilities. This relates to regular and/or agreed review schedules and mechanisms rather than a reactive response to a situation where arrears have occurred. This is particularly the case for situations related to business financing and/or credit facilities, where the customer's ability to maintain repayments is affected by external factors such as the business environment as well as their own actions.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. identify financing and/or credit facilities for which a review is appropriate 2. gather all the information necessary for you to carry the review 3. analyse the activity on the account accurately identifying any trends and patterns 4. investigate any indicators of adverse variances or trends in the account 5. identify variances for which action is required in accordance with your organisation's procedures 6. identify the causes of variances in the account 7. complete a re-evaluation of any securities held against a financing and/or credit facility where appropriate 8. seek prompt action from the customer to solve any problems with their account 9. refer matters outside your own authority to an appropriate authority 10. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you recognise and deal with changes in circumstances promptly • you show integrity, fairness and consistency in the decisions you make • you are vigilant for potential risks • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the financing and/or credit facilities offered by your organisation and the terms and conditions that apply to them 2. relevant legislation and regulations affecting your work 3. your organisation's policies and procedures for monitoring and reviewing accounts 4. external factors that may impact on customers' ability to maintain agreed terms and conditions 5. the limits of your own authority when monitoring and reviewing financing and/or credit facilities, and to whom you should refer any accounts which are outside your authority 6. how to recognise the warning signs of potential debt and failure to maintain agreed payments 7. the types, causes and significance of variances and trends in accounts 8. how to analyse information on accounts, including the warning signs of potential debt 9. how to investigate adverse variances or trends and to recognise when further action is required 10. strategies for dealing with problems within accounts 11. the implications of closing accounts 12. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FC07: Manage the quality of decisions to offer financing and credit facilities

Overview
 This unit is about reviewing and/or authorising decisions to offer financing and or credit facilities. This may be in relation to individual cases requiring referral, or as part of an ongoing supervisory process. You will need to assess applications that have been prepared by others in your team, establishing that the level of risk is acceptable and that appropriate security is available where appropriate. You must act within your mandated authority level to approve and authorise applications', and demonstrate that you undertake this responsibility competently.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. gather all the information necessary for you to carry out the review 2. ensure that application forms are accurate and complete 3. analyse and establish the level of risk presented by applications for financing and/or credit facilities against your organisation's criteria and guidelines 4. justify your decision to progress applications for financing and/or credit facilities in accordance with your mandated authority and your organisation's guidelines 5. ensure security for the financing and/or credit facility is in place where it is necessary, according to your organisation's guidelines 6. authorise and/or approve applications that fall within your mandated authority and your organisation's criteria for financing and/or credit facilities 7. refer applications outside your own authority to approve, to the appropriate person 8. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show integrity, fairness and consistency in the decisions you make • you are vigilant for potential risks • you pay attention to details that are critical to work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the financing and/or credit facilities offered by your organisation and the terms and conditions that apply to them 2. relevant legislation and regulations affecting your work 3. your organisation's criteria and procedures for approving and/or authorising applications for financing and/or credit facilities 4. the limits of your authority when approving and/or authorising applications for financing and/or credit facilities 5. to whom you should refer applications that you do not have the authority to approve 6. your organisation's criteria and guidelines for establishing the risk inherent in applications for financing and/or credit facilities 7. your organisation's guidelines for dealing with fraud and money-laundering issues 8. your organisation's guidelines regarding security for financing and/or credit facilities 9. the documentation and information required to support applications for financing and/or credit facilities 10. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC08: Investigate arrears and recover debts

Overview

This unit is about identifying arrears in accounts and implementing measures with the customer to put the repayments back on track. You need to investigate the causes of the problem and to develop a clear picture about whether or not further action may be required. Throughout the process you need to be aware of the delicate aspects of relationship management so that you maintain goodwill, but do not jeopardise your organisation's position. You will also be required to make arrangements, within the limits of your authority, to implement the arrears recovery processes on behalf of your organisation. You will be involved in making agreements for revised repayment schedules. You will be involved in the identification and recovery of debt, including where customers exceed credit limits and fail to make agreed payments.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">1. identify and investigate problems in customer repayments for their potential impact on the account2. investigate the source of the problems in accounts with the customer3. invite your customer to provide an explanation for the problems they have in meeting the terms and conditions of their account4. written communication with customers is clear and accurate and does not prejudice your organisation's legal position5. inform customers clearly of your organisation's policy in respect of debt recovery6. seek solutions for the payment of arrears that are acceptable to both your customer and your organisation7. agree and confirm revised repayment schedules with your customer8. inform all relevant people of revised payment agreements9. refer any instances of failure to make agreements which are outside your authority to the appropriate person10. keep accurate and complete records of all stages11. comply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">• you present information clearly and concisely• you show integrity, fairness and consistency in the decisions you make• you show respect for others in your dealings with them• you explain things so others will understand• you are vigilant for potential risks• you respond quickly to potential problems• you pay attention to details that are critical to your work• you carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">1. the records that you need to maintain2. your organisation's requirements for dealing with arrears and the recovery of debt3. your limits of your authority for dealing with arrears4. the procedures for referring arrears which are outside your authority.5. the terms and conditions of the accounts offered by your organisation6. the sources of problems customers may have in maintaining agreed payments7. how to investigate the potential impact there may be from problems in customer repayments8. how to investigate the sources of problems with customers sensitively9. the implications of not inviting customers to discuss their problems with accounts10. solutions that are available for the payment of arrears11. the purpose of seeking solutions for the payment of arrears which are agreeable to both your customer and your organisation12. the people who need to be informed of revised payment agreements13. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC09: Process applications for financing and credit facilities

Overview

This unit is about dealing with straightforward applications for financing and/or credit facilities. The decision on whether or not to make the financing and/or credit facility available to the customer may be an automated one, your responsibility being to gather the required information and to inform the customer of the decision. You will need to identify customer requirements and check their understanding of any information you provide. You will need to obtain and record appropriate information, checking it for discrepancies or inconsistencies. It is important that you maintain correct and up-to-date records throughout. In carrying out your work, you will need to recognise applications which fall outside your authority and refer them on to the appropriate people.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. identify and confirm your customer's requirements for financing and or credit and match them to an appropriate facility 2. provide the customer with all essential information about the proposed facility 3. check your customer's understanding and provide them with opportunities to ask questions and seek clarification 4. obtain and record all the information necessary for a decision to be made about the application for financing and/or credit facilities 5. seek clarification from customers when information provided reveals discrepancies or inconsistencies 6. refer applications outside your authority to the appropriate people 7. inform the customer of the financing decision and the terms and conditions that apply 8. obtain the customer's agreement to the facility, if required 9. inform the customer of the process to release funds according to the financing agreement 10. keep accurate and up-to-date records 11. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show integrity, fairness and consistency • you are vigilant for potential risks • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the types of financing and/or credit facility which your are authorised to deal with 2. the conditions applying to each facility which is within the limits of your own authority 3. the benefits and features of each facility which is within the limits of your own authority 4. your organisation's guidelines and procedures for handling applications for financing and/or credit facilities 5. the people to whom you can refer queries and applications and from whom you can seek advice 6. fact finding processes which you can use to identify financing and/or credit requirements 7. how to deal with situations where the information provided reveals discrepancies or inconsistencies 8. appropriate methods of communicating decisions to customers 9. your organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

FC10: Process documentation for financing and credit facilities

Overview

This unit is about you providing customers with documents as evidence of the agreed financing and/or credit facility. 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.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none">gather all the information needed to process the documentationenter correct information in the appropriate locationproduce the correct documents which are accurate and in accordance with your employer's proceduresresolve any ambiguities or discrepanciesissue documents promptly to those who need themkeep accurate and complete records at all stagesconfirm the documents are accuratecomply with legal requirements, industry regulations, organisational policies and professional codes	<p>You must demonstrate that:</p> <ul style="list-style-type: none">you gather and manage information effectively, efficiently ethically and confidentiallyyou present information clearly and conciselyyou pay attention to details that are critical to your workyou show understanding of others and deal with them in a professional manneryou disclose information only to those who need ityou carry out tasks with due regard to your organisation's policies and procedures	<p>You need to know and understand:</p> <ol style="list-style-type: none">the limits of your authoritysources of information and adviceyour organisation's service and timescale standardshow to access customer recordsyour organisation's systems and procedures for recording informationhow to deal with situations where the information provided reveals discrepancies or inconsistenciesyour organisation's policy and procedures for communicating with customersyour organisation's procedures for preparing documentation as evidence of financing and/or credit facilitiesyour organisation's requirements relating to the application of codes, laws and regulatory requirements, as they impact on your activities

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

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"> 1. keep your knowledge of your organisation's financial services products and/or services up-to-date 2. prepare and arrange everything you need to deal with your clients before your shift or period of work commences 3. use your knowledge of the financial services products and/or services offered by your organisation to build effective relationships with your clients 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 5. honour commitments made to your clients and keep them informed about the delivery of financial products and/or services 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 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 8. check that the service you have given meets your client's needs and expectations 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you take pride in high quality work • you show understanding towards customers and deal with them in a professional manner • you use communication styles that are appropriate to different people and situations • you respond quickly to potential problems • you carry out tasks with due regard to your organisation's policies and procedures • you comply with legal requirements, industry regulations and professional codes 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework for interacting with clients and the impact on your own work role 2. your organisation's procedures and systems for delivering customer service 3. how to respond to clients where unforeseen circumstances affect the delivery of financial services products and/or services 4. methods or systems for measuring an organisation's effectiveness in delivering customer service 5. your organisation's procedures and systems for checking service delivery 6. the types of financial services products and/or services offered by your organisation 7. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities