

FSPBA1

Set up bank accounts for customers



Overview

This unit is about the process of setting up bank 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.

FSPBA1

Set up bank accounts for customers

Performance criteria

- You must be able to:*
- P1 Obtain and record all customer details and documentation that are required for the account
 - P2 Explain to the customer the features, terms and conditions of the account and confirm that they understand them
 - P3 Answer questions raised by the customer
 - P4 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
 - P5 Agree security arrangements for the disclosure of information about the account
 - P6 Obtain all necessary references and complete relevant checks before opening the account
 - P7 Confirm that the features of the account meet the customer's requirements
 - P8 Send information to the appropriate people to enable the account to be opened
 - P9 Set up payment arrangements according to the customer's instructions
 - P10 Establish credit limits and explain the penalties for exceeding them
 - P11 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes
 - P12 Identify potential risks, including money laundering risks

FSPBA1

Set up bank accounts for customers

Knowledge and understanding

You need to know and understand:

- K1 How to conduct meetings and other contact with customers in order to maintain goodwill and present a positive image of your organisation
- K2 The different features, terms and conditions of the products, services and accounts you are authorised to promote
- K3 How to recognise suspicious activity, including potential money laundering, when setting up accounts, and to whom your suspicions should be referred
- K4 The limits of your responsibility and the person to whom you should refer customers needing features or accounts beyond your authority
- K5 The customer details that are required for the different products and services
- K6 How to confirm your customer's understanding of the product or service you are promoting
- K7 The authorisations that are required for the account to be opened
- K8 How to ensure that account features meet your customer's requirements
- K9 How to resolve instances where customers are dissatisfied with the features offered
- K10 The references and checks that are required before opening an account
- K11 How to set up and amend direct debits and standing orders
- K12 How to set up authorisations for payment arrangements
- K13 The conditions that apply to payment arrangements
- K14 The penalties for exceeding credit limits
- K15 Your organisation's requirements relating to the application codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA1

Set up bank accounts for customers

Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and ethically
2. You present information clearly and concisely
3. You show understanding of others and deal with them in a professional manner
4. You explain things so that others will understand
5. You use communication styles that are appropriate to different people and situations
6. You show a clear understanding of different customers and their needs

FSPBA1

Set up bank accounts for customers

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Suite	Bank Accounts
Key words	customer details; documentation; features; terms and conditions; references; checks; credit limit; limit of responsibility; authorisation; payment arrangements; penalties

FSPBA2

Establish, monitor and maintain bank 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 authorise the issue of any account documentation and facilities, for example cheque books and debit cards and passwords/codes. You are expected to inform customers of the facilities that accompany their account, either standard facilities or customised/specially agreed facilities. For this unit, you will also have to monitor your customers' accounts. This includes occasions when the customer may exceed a credit limit or has failed to maintain payments, and also when a customer's balance seems inappropriate for their chosen account. In such cases, you are expected to provide advice to customers about obtaining optimum returns on their money; however, this does not include financial advice. There may be cases where monitoring of accounts reveals instances of fraud or money laundering.

FSPBA2

Establish, monitor and maintain bank accounts for customers

Performance criteria

You must be able to:

- P1 Set up, monitor and update accurate customer account records and store them securely
- P2 Identify, investigate and correct errors, inconsistencies and discrepancies in your customer's records
- P3 Provide authority to the relevant departments to issue account documentation and facilities to customers in accordance with agreements made with them
- P4 Confirm that the features of the account meet your customer's requirements and resolve any queries or complaints
- P5 Implement security procedures that protect both your customer's and your organisation's interests when issuing facilities
- P6 Provide account information to customers on request and in accordance with your organisation's procedures
- P7 Transfer funds into and out of accounts according to the customers' instructions and, where required, confirm the transfer in writing
- P8 Confirm the authenticity of account details and transfer instructions before transferring funds
- P9 Inform customers sensitively if they have insufficient funds for transfers to be made
- P10 Authorise, reject or pass to the appropriate authority requests to extend account facilities
- P11 Monitor account activity and performance and investigate and resolve instances where customers have failed to maintain payments or exceeded agreed facilities
- P12 Agree renewals or reappraisals of facilities with your customer and, where required, confirm them in writing
- P13 Advise customers of new or alternative facilities that may better meet their requirements
- P14 Encourage customers to maintain contact with your organisation when they may have difficulties keeping to arrangements or when they may require assistance
- P15 Investigate balances and transfers that are out of the ordinary and, where necessary, refer them to a relevant authority
- P16 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes
- P17 Identify potential risks, including money laundering risks

FSPBA2

Establish, monitor and maintain bank accounts for customers

Knowledge and understanding

You need to know and understand:

- K1 The account facilities that are available and which you are able to authorise
- K2 Statutory, regulatory and organisational obligations and requirements for dealing with customer accounts
- K3 Your organisation's security procedures and the records that need to be maintained
- K4 How to resolve queries and complaints
- K5 How to identify and investigate errors, inconsistencies and discrepancies in customer records
- K6 How to confirm customers' satisfaction with facilities
- K7 How to identify customers' information needs
- K8 The importance of maintaining security and confidentiality
- K9 the different types of transfer instructions and how to carry out different types of transfers
- K10 How to decide whether or not to extend facilities to enable transactions to take place
- K11 To whom you should refer requests to extend facilities
- K12 How you can assist customers who may have difficulties keeping to arrangements
- K13 The procedures for dealing with instances of balances and transfers that are out of the ordinary
- K14 Purposes of monitoring accounts
- K15 The value to customers of maintaining contact with the organisation
- K16 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA2

Establish, monitor and maintain bank accounts for customers

Additional Information

Behaviours

1. You present information clearly and concisely and explain things so that others will understand
2. You identify the information needs of others
3. You use communication styles that are appropriate to different people and situations
4. You show a clear understanding of different customers and their needs and deal with them in a professional manner
5. You disclose confidential information only to those who need it and have a right to it

FSPBA2

Establish, monitor and maintain bank accounts for customers

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Key words	Monitor; errors; discrepancies; authority; features; funds; authenticity; payments; renewals; balances; transfers; statutory; regulatory; confidentiality

FSPBA3

Authorise financial transactions using telecommunications



Overview

This unit is about accepting payments by telephone from customers. You will probably work in a call centre or a remote financial services site, but you may take payments by telephone as part of your work in another setting. You will take details of the transactions and authorise the payment 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.

FSPBA3

Authorise financial transactions using telecommunications

Performance criteria

You must be able to:

- P1 Obtain all necessary details in order for the transaction to be processed
- P2 Check that information supplied by the customer is correct and, when necessary, validated
- P3 Refer all problems that are outside your authority to your line manager
- P4 Compare the details of the transaction with your organisation's authorisation criteria
- P5 Seek further information where discrepancies in the information provided are identified
- P6 Inform the customer of the results of the authorisation procedures
- P7 Confirm the transaction with the customer when the authorisation criteria have been met
- P8 Follow organisational procedures when transactions cannot be approved
- P9 Identify and report suspicions of fraudulent activity to the appropriate authority
- P10 Record all details of the transactions accurately
- P11 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes
- P12 Identify potential risks, including fraudulent activity

FSPBA3

Authorise financial transactions using telecommunications

Knowledge and understanding

You need to know and understand:

- K1 The details that are required for transactions to be processed
- K2 The validation and authorisation procedures that apply to transactions
- K3 The codes of practice relating to the authorisation of transactions
- K4 The people to whom information should be passed, including problem transactions or suspicions of fraudulent activity
- K5 How to establish productive relationships with telephone customers, including dealing with uncooperative or angry/abusive customers
- K6 The purpose of checking and validating information supplied by customers
- K7 How to question callers about the details of transactions, including taking the various needs of individual customers into account
- K8 Procedures for referring matters to your line manager
- K9 Your organisation's requirements relating to the application of codes, laws and regulatory requirements and ethical standards, including health and safety, as they impact on your activities

FSPBA3

Authorise financial transactions using telecommunications

Additional Information

Behaviours

1. You show understanding of others and deal with them in a professional manner
2. You explain things so that others will understand
3. You use communication styles that are appropriate to different people and situations

FSPBA3

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Suite	Bank Accounts
Key words	Validated; authority; authorisation; discrepancies; fraudulent activity

FSPBA4

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 unit BA5 *Operate a multi-currency till* instead.

FSPBA4

Operate a sterling counter till

Performance criteria

- You must be able to:*
- P1 Set up and shut down your computer terminal or manual equipment according to your organisation's procedures
 - P2 Confirm that cash levels in your till are within your organisation's guidelines
 - P3 Identify and resolve errors correctly and promptly
 - P4 Carry out counter transactions, checking the customer's identity and financial status in accordance with your organisation's requirements
 - P5 Identify transactions carrying a charge and calculate and apply such charges correctly
 - P6 Provide cash in denominations to meet the needs of your customer and your organisation
 - P7 Maintain appropriate cash levels in your till
 - P8 Identify suspicious or irregular transactions and take the appropriate action
 - P9 Close and balance your till correctly
 - P10 Trace any errors and take any action necessitated by them
 - P11 Complete documentation accurately
 - P12 Apply approved counter security measures
 - P13 Identify potential risks, including money laundering risks

FSPBA4

Operate a sterling counter till

Knowledge and understanding

You need to know and understand:

- K1 The cash level limits and procedures for maintaining these
- K2 The procedures for opening, operating and closing your till
- K3 The counter promotional material requirements within your till area and your own levels of responsibility for meeting these
- K4 The approved corrective procedures for error resolution
- K5 The features of products and services offered by your organisation
- K6 Your organisation's off-line and/or stand-by procedures
- K7 Your organisation's requirements regarding how to deal with possible money laundering and with maintaining data protection
- K8 Typical forms of suspicious or irregular transactions and your organisation's procedures for handling them
- K9 Your organisation's documentation requirements and the associated procedures for completing and forwarding such documentation
- K10 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA4

Operate a sterling counter till

Additional Information

Behaviours

1. You give a consistent and reliable performance at work
2. You consider how your behaviour impacts on others
3. You show understanding of others and deal with them in a professional manner
4. You use communication styles that are appropriate to different people and situations

FSPBA4

Operate a sterling counter till

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Originating organisation	Financial Skills Partnership
Original URN	FSPBA4
Relevant occupations	Finance
Suite	Bank Accounts
Key words	Cash levels; errors; transactions; financial status; denominations; security; money laundering; data protection;

FSPBA5

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 – for example, if you operate a till in a bank or building society in Northern Ireland. If you deal with sterling only, you should consider unit BA4 *Operate a sterling counter till* instead.

FSPBA5

Operate a multi-currency till

Performance criteria

- You must be able to:*
- P1 Set up and shut down your computer terminal or manual equipment according to your organisation's procedures
 - P2 Confirm that cash levels in your till are within your organisation's guidelines
 - P3 Identify and resolve errors correctly and promptly
 - P4 Carry out counter transactions, checking the customer's identity and financial status in accordance with your organisation's requirements
 - P5 Identify transactions carrying a charge and calculate and apply such charges correctly
 - P6 Provide cash in denominations to meet the needs of your customer and your organisation
 - P7 Maintain appropriate cash levels in your till
 - P8 Identify suspicious or irregular transactions and take the appropriate action
 - P9 Close and balance your till correctly
 - P10 Trace any errors and take any action necessitated by them
 - P11 Complete documentation accurately
 - P12 Apply approved counter security measures
 - P13 Identify potential risks, including money laundering risks

FSPBA5

Operate a multi-currency till

Knowledge and understanding

You need to know and understand:

- K1 The cash level limits and procedures for maintaining these
- K2 The procedures for opening, operating and closing your till
- K3 The counter promotional material requirements within your till area and your own levels of responsibility for meeting these
- K4 The approved corrective procedures for error resolution
- K5 The features of products and services offered by your organisation
- K6 Your organisation's off-line and/or stand-by procedures
- K7 Your organisation's requirements regarding how to deal with possible money laundering and with maintaining data protection
- K8 Your organisation's buying and selling rates for the currencies with which you are dealing
- K9 Sources of information regarding foreign transactions
- K10 Your organisation's charges for foreign transactions
- K11 The types of foreign currency required for different designations relevant to your area of responsibility
- K12 Typical forms of suspicious or irregular transactions and your organisation's procedures for handling them
- K13 Your organisation's documentation requirements and associated procedures for completing and forwarding such documentation
- K14 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA5

Operate a multi-currency till

Additional Information

Behaviours

1. You give a consistent and reliable performance at work
2. You consider how your behaviour impacts on others
3. You show understanding of others and deal with them in a professional manner
4. You use communication styles that are appropriate to different people and situations

FSPBA5

Operate a multi-currency till

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Relevant occupations	Finance
Suite	Bank Accounts
Key words	Cash levels; errors; transactions; financial status; denominations; security; money laundering; data protection; charges; calculate; rates; currencies; designations

FSPBA6

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. You will also need to take pride in delivering high quality work.

FSPBA6

Manage branch counter services

Performance criteria

You must be able to:

- P1 Confirm that counters have been prepared and set up for service according to your organisation's procedures
- P2 Monitor counter activity to make sure that customer needs are met promptly
- P3 Resolve identified errors promptly
- P4 Check counter activities and documentation conform to your organisation's requirements
- P5 Maintain cash levels in tills in line with your organisation's requirements
- P6 Handle suspicious or irregular transactions in accordance with your organisation's guidelines
- P7 Confirm that counters are closed in accordance with your organisation's procedures
- P8 Deal with discrepancies in accordance with your organisation's procedures
- P9 Complete documentation clearly and accurately
- P10 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes
- P11 Identify potential risks, including money laundering risks

FSPBA6

Manage branch counter services

Knowledge and understanding

You need to know and understand:

- K1 The skills required for effective supervision of staff providing counter service
- K2 Your organisation's guidelines for cash levels in tills
- K3 Limits of your, and your team's, authority when dealing with customers
- K4 Security procedures relevant to your area of work
- K5 Your organisation's procedures and documentation requirements for setting up and operating a till
- K6 The approved corrective procedures for error resolution
- K7 Your organisation's off line and/or stand-by procedures
- K8 The key features of the products and services that might be offered or referred to by counter staff
- K9 How to handle suspicious transactions identified by cashiers, to include: unauthorised withdrawals, suspected forgery of documents, suspected forged money, money laundering
- K10 Your organisation's error tracking procedures
- K11 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA6

Manage branch counter services

Additional Information

Behaviours

1. You pay attention to details that are critical to your work
2. You make time available to support others

FSPBA6

Manage branch counter services

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Originating organisation	Financial Skills Partnership
Original URN	FSPBA6
Relevant occupations	Finance
Suite	Bank Accounts
Key words	Errors; procedures; documentation; cash levels; suspicious transactions; discrepancies; risks; money laundering; supervision; teamwork; authority; security; withdrawal

FSPBA7

Supervise the administration of 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 financial products and services.

FSPBA7

Supervise the administration of financial products and services

Performance criteria

You must be able to:

- P1 Monitor colleagues for whom you are responsible to check that enquiries are dealt with promptly, politely and correctly
- P2 Monitor the information provided by staff within your responsibility to check that it is accurate and up-to-date
- P3 Take appropriate corrective action where enquiries have been dealt with incorrectly, or incorrect information has been provided
- P4 Make sure that application documentation for products and services which is accepted for processing is accurate
- P5 Monitor processed account documentation to confirm that it is accurate, complete and despatched within accepted timescales
- P6 Take prompt corrective action when account documentation has been processed inaccurately or incorrectly
- P7 Deal with any inaccurate or incomplete documentation
- P8 Monitor records to make sure that they are up-to-date and processed correctly
- P9 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FSPBA7

Supervise the administration of financial products and services

Knowledge and understanding

You need to know and understand:

- K1 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
- K2 Your organisation's principal products and services
- K3 The methods for monitoring the information provided by staff within your area of responsibility
- K4 The skills required for effective supervision of staff administering financial products and services
- K5 Your organisation's guidelines for handling suspicious or irregular transactions
- K6 The appropriate actions to take when documentation is inaccurate or incomplete
- K7 Your organisation's procedures for monitoring and amending customer records
- K8 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA7

Supervise the administration of financial products and services

Additional Information

Behaviours

1. You look for more efficient ways of working
2. You use communication styles that are appropriate to different people and situations
3. You disclose confidential information only to those who need it and have a right to it
4. You make time to support others

FSPBA7

Supervise the administration of financial products and services

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Relevant occupations	Finance
Suite	Bank Accounts
Key words	Monitor; enquiries; information; responsibility; corrective action; documentation; communication styles; teamwork

FSPBA8

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.

FSPBA8

Process the transfer of foreign currency

Performance criteria

- You must be able to:*
- P1 Advise your customer of the most appropriate method of transferring funds overseas
 - P2 Inform the customer of the available exchange rates, limitations and charges
 - P3 Confirm the availability of funds for transfer overseas and forward contracts with the designated person
 - P4 Obtain your customer's instructions for overseas transfer and complete the application correctly
 - P5 Transmit the application to the servicing unit within the appropriate timescale and using correct security procedures
 - P6 Process applications within your organisation's timescales
 - P7 Advise the customer promptly of the receipt of funds from overseas and charges following notification from the service unit
 - P8 Complete the customer's disposal instructions and inform the relevant people
 - P9 Operate currency accounts for customers suitable for their needs and supply the appropriate information and tariffs to them
 - P10 Monitor currency accounts in accordance with your organisation's procedures
 - P11 Identify the customer's foreign exchange requirements accurately
 - P12 Relay the customer's instructions to the dealers in the servicing unit
 - P13 Inform the customer of the basis of the current rates and any limitations clearly and without delay
 - P14 Pass instructions which are beyond the limits of your own authority to the designated person
 - P15 Inform branch management of the running totals of spot and forward contracts
 - P16 Keep accurate and up-to-date records
 - P17 Comply with legal requirements, industry regulations, ethical standards , organisational policies and professional codes

FSPBA8

Process the transfer of foreign currency

Knowledge and understanding

You need to know and understand:

- K1 Current exchange rates, limitations and charges
- K2 Buying and selling rates
- K3 Security procedures for transfers
- K4 The purpose of money laundering and how to detect it
- K5 Procedures for dealing with suspected money laundering and appropriate legislation
- K6 The people to whom you should refer instructions outside of your remit
- K7 The currencies available and any limitations which may apply
- K8 Sources of information on rates
- K9 How to complete and verify applications for the transfer of funds overseas
- K10 Types of transfer available, and their features and benefits
- K11 Procedures for authorisation of payments
- K12 Organisational procedures for receiving funds from overseas and completing transactions with customers
- K13 Types of currency accounts and their features and benefits, including their interest rates
- K14 Opening account procedures
- K15 Your organisation's procedures for monitoring and keeping records of currency accounts
- K16 Types of exchange deals and contracts available including forward contracts
- K17 Fixed and option contracts, closed and extending contracts
- K18 The people to whom the customers' decisions and instructions and documentation should be given
- K19 Your organisation's procedures and legal limitations for foreign deals
- K20 procedures for arranging foreign exchange deal
- K21 your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FSPBA8

Process the transfer of foreign currency

Additional Information

Behaviours

1. You give a consistent and reliable performance at work
2. You present information clearly and concisely
3. You explain things so that others will understand
4. You show a clear understanding of different customers and their needs
5. You pay attention to details that are critical to work

FSPBA8

Process the transfer of foreign currency

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Key words	Exchange rates; limitations; charges; funds; contract; application; disposal; tariffs; foreign exchange; spot and forward contracts; buying rate; selling rate; money laundering

FSPBA9

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. You will need to gather and manage information effectively, efficiently, ethically and confidentiality. You will also need to present information clearly and concisely and pay attention to details that are critical to your work.

FSPBA9

Process documentation for bank or building society accounts

Performance criteria

You must be able to:

- P1 Gather all the information needed to process the documentation
- P2 Enter correct information in the appropriate location
- P3 Produce the correct documents which are accurate and in accordance with your employer's procedures
- P4 Resolve any ambiguities or discrepancies
- P5 Issue documents promptly to those who need them
- P6 Keep accurate and complete records at all stages
- P7 Confirm the documents are accurate
- P8 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FSPBA9

Process documentation for bank or building society accounts

Knowledge and understanding

You need to know and understand:

- K1 The limits of your authority
- K2 Sources of information and advice
- K3 Your organisation's service and timescale standards
- K4 How to access customer records
- K5 Your organisation's systems and procedures for recording information
- K6 How to deal with situations where the information provided reveals discrepancies or inconsistencies
- K7 Your organisation's policy and procedures for communicating with customers
- K8 Your organisation's procedures for preparing documentation as evidence of bank and building society accounts
- K9 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities

FSPBA9

Process documentation for bank or building society accounts

Additional Information

Behaviours

1. You show understanding of others and deal with them in a professional manner
2. You disclose information only to those who need it

FSPBA9

Process documentation for bank or building society accounts

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Key words	Errors; procedures; documentation; cash levels; suspicious transactions; discrepancies; risks; money laundering; supervision; teamwork; authority; security; withdrawal

FSPIFP01

Communicate the practice and principles of Islamic banking to customers and colleagues



Overview

This unit covers the key competences 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. You will need to use information and knowledge effectively, efficiently and ethically and pay attention to details that are critical to your work.

FSPIFP01

Communicating the practice and principles of Islamic banking to customers and colleagues

Performance criteria

- You must be able to:*
- P1 List and describe the principle religious sources on which Islamic banking is based
 - P2 Describe to customers or colleagues the key features of guidance and authority for Islamic banking
 - P3 Explain to customers or colleagues why conventional earning of interest is prohibited in Islamic banking
 - P4 Explain to customers or colleagues why unnecessary uncertainty and speculation are prohibited in Islamic banking
 - P5 List and describe the types of asset that may be regarded as unethical investment instruments
 - P6 Describe how bank accounts operate in Islamic banking
 - P7 Explain to customers or colleagues how an Islamic bank partners with an individual to provide long term finance for purchase of a capital asset
 - P8 Explain to customers or colleagues how an Islamic bank partners with an entrepreneur to provide long term equity finance for a business
 - P9 Explain to customers or colleagues how an Islamic bank contracts with a business to provide short term trade finance
 - P10 Explain to customers or colleagues how an Islamic bank contracts with an organisation or individual to provide leasing finance
 - P11 Explain to customers or colleagues how an Islamic bank partners with entrepreneurs to raise finance in the form of bond equivalents
 - P12 Explain to customers or colleagues how an Islamic finance institution constructs a contract for providing investment funds
 - P13 Explain to customers or colleagues the role of the Sharia'a supervisory board in the approval of finance contracts
 - P14 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FSPIFP01

Communicating the practice and principles of Islamic banking to customers and colleagues

Knowledge and understanding

You need to know and understand:

- K1 The significance of the religious sources which underpin Islamic finance principles
- K2 Key features of guidance and authority relating to Islamic finance
- K3 The importance of adapting your explanations about Islamic banking when explaining them to customers or to colleagues
- K4 Why riba is forbidden
- K5 What constitutes gharar and maisir and why they are forbidden
- K6 What features and assets may make a financial transaction prohibited as unethical
- K7 Mudaraba contracts and how they provide an alternative form of deposit account
- K8 Istisn'a contracts and how they provide business project finance
- K9 Musharaka contracts and how they provide equity finance for a business
- K10 Murabaha contracts to provide non-equity finance for a business
- K11 Ijara contracts and how they provide leasing finance
- K12 The principles of sukuk and the Islamic bond market
- K13 The role of the sharia'a supervisory board in the corporate governance of an Islamic bank
- K14 Relevant legislation and regulations affecting your business
- K15 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities

FSPIFP01

Communicating the practice and principles of Islamic banking to customers and colleagues

Additional Information

Behaviours

1. You show integrity, fairness and consistency when using your knowledge
2. You explain things so that others will understand

FSPIFP01

Communicating the practice and principles of Islamic banking to customers and colleagues

Developed by Financial Skills Partnership

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Status Original

Originating organisation Financial Skills Partnership

Original URN FSPIFP01

Relevant occupations Finance

Suite Bank Accounts

Key words Islamic banking; sharia'a law; communicate; customers; colleagues; products; principles; practice; religious sources; equity finance; leasing; supervisory board

FSPIO14

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.

FSPIO14

Build effective relationships with clients in a financial services environment

Performance criteria

You must be able to:

- P1 Keep your knowledge of your organisation's financial services products and/or services up-to-date
- P2 Prepare and arrange everything you need to deal with your clients before your shift or period of work commences
- P3 Use your knowledge of the financial services products and/or services offered by your organisation to build effective relationships with your clients
- P4 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
- P5 Honour commitments made to your clients and keep them informed about the delivery of financial products and/or services
- P6 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
- P7 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
- P8 Check that the service you have given meets your client's needs and expectations
- P9 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes

FSPIO14

Build effective relationships with clients in a financial services environment

Knowledge and understanding

You need to know and understand:

- K1 The regulatory framework for interacting with clients and the impact on your own work role
- K2 Your organisation's procedures and systems for delivering customer service
- K3 How to respond to clients where unforeseen circumstances affect the delivery of financial services products and/or services
- K4 Methods or systems for measuring an organisation's effectiveness in delivering customer service
- K5 Your organisation's procedures and systems for checking service delivery
- K6 The types of financial services products and/or services offered by your organisation
- K7 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities

FSPIO14

Build effective relationships with clients in a financial services environment

Additional Information

Behaviours

1. You take pride in high quality work
2. You show understanding towards customers and deal with them in a professional manner
3. You use communication styles that are appropriate to different people and situations
4. You respond quickly to potential problems

FSPIO14

Build effective relationships with clients in a financial services environment

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Originating organisation	Financial Skills Partnership
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Relevant occupations	Finance
Suite	Investment Operations
Key words	Investment operations; investment administration; investment market; investment data; market data; investments; investment performance; market performance; assets; unit trust; fund management; financial services; financial holdings; compliance; investors

FINPFSGFS02

Deal with requests to cancel financial services products or services



Overview

This unit may be suitable for you if you work for any type of organisation providing financial services products or services to customers. Your work must involve proactively dealing with requests from customers to cancel a financial services product or service which they have purchased, discussing with them the reasons for cancellation. You will ensure that they fully understand all the features and benefits of the product or service which would be lost, if cancelled. Where the customer wishes to proceed with the cancellation, you will arrange for the customer records to be amended accordingly and for confirmation to be sent to the customer.

FINPFSGFS02

Deal with requests to cancel financial services products or services

Performance criteria

You must be able to:

- P1 acknowledge customers promptly and treat them in a courteous manner
- P2 identify appropriate information from the current customer record
- P3 establish accurately the reasons why the customer wishes to cancel the financial services product or service
- P4 refer any situations you are not authorised to deal with to the appropriate person/department
- P5 provide information to the customer which is accurate and sufficient for an informed decision to be made about whether to cancel the financial services product or services
- P6 ensure that the customer fully understands all the features and benefits of the product or service which will be lost through cancellation
- P7 provide your customer with the opportunity to ask questions about the financial services product/s or services they wish to cancel
- P8 action your organisation's procedures once the customer decides to proceed with the cancellation
- P9 keep accurate and complete records at all stages
- P10 comply with legal requirements, industry regulations, organisational policies and professional codes

FINPFSGFS02

Deal with requests to cancel financial services products or services

Knowledge and understanding

You need to know and understand:

- K1 relevant legal principles and regulations which affect your activities
- K2 the structure of the financial services market and the roles and responsibilities of the various parties within it as they impact on your activities
- K3 your organisation's service standards and procedures including dealing with complaints
- K4 your organisation's policy and procedures for communicating with customers
- K5 your organisation's procedures for cancellations
- K6 contract terms and conditions relevant to your work
- K7 the limits of your authority and the action required when a cancellation falls outside those limits
- K8 your organisation's systems and procedures for accessing, recording and amending information
- K9 your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FINPFSGFS02

Deal with requests to cancel financial services products or services

Additional Information

Behaviours

1. you use information and knowledge effectively, efficiently and in your customer's best interest
2. you show understanding of others and deal with them in a professional manner
3. you disclose information only to those who need it and who are entitled to it
4. you present information clearly and concisely
5. you show a clear understanding of the demands and needs of different customers
6. you carry out tasks with due regard to your organisation's policies and procedures

FINPFSGFS02

Deal with requests to cancel financial services products or services

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Validity Current

Status Original

Originating organisation Financial Skills Partnership

Original URN PFSGFS02

Relevant occupations Accounting and finance; Finance

Suite General Takaful

Key words cancellation, documentation, record handling, customer service

FINPFSIO13

Deal with complaints relating to financial services products and/or services



Overview

Your role must involve you in dealing with complaints and disputes relating to financial services products and/or services. You will need to assess the nature and severity of the complaint. You will then have to investigate and resolve the complaint in accordance with your organisation's procedures and regulatory requirements. You must keep the customer informed of the progress of the complaint. If the complaint cannot be resolved quickly you will need to provide a holding letter. When you have a decision regarding the complaint you will tell the complainant. At the end of the process you will need to update your internal complaints/dispute record, and review what improvements you might make in light of your experience.

FINPFSIO13

Deal with complaints relating to financial services products and/or services

Performance criteria

You must be able to:

- P1 gather sufficient information to enable you to assess the nature and severity of the complaint
- P2 acknowledge and accurately record receipt of the complaint within required timescales
- P3 seek further information where necessary to fully investigate the complaint
- P4 issue a holding letter if the complaint cannot be resolved within required timescales
- P5 report any complaints that are outside your authority to deal with to the appropriate person
- P6 inform the complainant of any decision reached within required timescales, explaining any further options available
- P7 update the complaints record in line with organisational requirements.
- P8 identify any changes to your organisation's procedures which are necessary to avoid future similar complaints
- P9 comply with legal requirements, industry regulations, organisational policies and professional codes

FINPFSIO13

Deal with complaints relating to financial services products and/or services

Knowledge and understanding

You need to know and understand:

- K1 the regulatory framework for handling complaints and the impact on your own work role
- K2 sources of information and advice within your organisation
- K3 how to handle difficult/sensitive situations/issues
- K4 your organisation's procedures and timescales for dealing with complaints
- K5 what a complaint is and how to recognise the seriousness of a complaint
- K6 the limits of your own authority and the action required if a complaint is beyond your authority to handle
- K7 the types of financial services products and/or services information provided by your organization
- K8 your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FINPFSIO13

Deal with complaints relating to financial services products and/or services

Additional Information

Behaviours

1. you present information clearly, concisely, accurately, and in a manner that promotes understanding
2. you seek to understand people's needs and motivation
3. you have a clear understanding of the extent and limits of your authority to take decisions
4. you propose courses of action that are timely, appropriate and achievable
5. you gather and manage information effectively, efficiently and ethically and confidentially

FINPFSIO13

Deal with complaints relating to financial services products and/or services

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Suite	Investment Operations
Key words	investment operations, investment administration, investment market, investment data, market data, investments, investment performance, market performance, assets, unit trust, fund management, financial services, financial holdings, compliance, investors

FINPFSIO15

Manage the business relationship with clients in a financial services environment



Overview

This unit is all about how you manage relationships with clients by using your knowledge of the financial services markets and financial services products and/or services effectively. 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 support and enhance the flow of financial services business. In your job you must be alert to client reactions to the financial services products and/or services you are offering and know how they can be used to improve the service that you give.

FINPFSIO15

Manage the business relationship with clients in a financial services environment

Performance criteria

You must be able to:

- P1 keep your knowledge of the financial services market and your organisation's investment products and/or services up-to-date
- P2 organise what you do to ensure that you are consistently able to give prompt attention to your clients
- P3 use your knowledge of the financial services market and the financial services products and/or services offered by your organisations to identify and manage client expectations
- P4 manage the relationship with your clients to enhance the flow of financial services business
- P5 reorganise your work to respond to unexpected additional workloads and when systems, people or resources have let you down
- P6 consistently meet your clients' expectations
- P7 respond appropriately to your clients when they make comments about the financial services products and/or services you are offering
- P8 alert others to repeated comments made by your clients
- P9 keep accurate and up-to-date records of all actions taken
- P10 comply with legal requirements, industry regulations, organisational policies and professional codes

FINPFSIO15

Manage the business relationship with clients in a financial services environment

Knowledge and understanding

You need to know and understand:

- K1 the regulatory framework for interacting with clients and the impact on your own work role
- K2 the structure of the investment market and the roles and responsibilities of the various parties within it
- K3 how to establish and maintain effective relationships with clients, including the use of interpersonal and communication skills and the concepts of quality service delivery
- K4 organisational procedures for unexpected situations and your role within them
- K5 the importance of having reliable and fast information for your clients and your organisation
- K6 organisational procedures and systems for delivering customer service
- K7 how to identify useful client feedback and how to decide which feedback should be acted on
- K8 how to communicate feedback from clients to others
- K9 organisational procedures and systems for recording, storing, retrieving and supplying client information.
- K10 your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FINPFSIO15

Manage the business relationship with clients in a financial services environment

Additional Information

Behaviours

1. you show understanding towards customers and deal with them in a professional manner
2. you use communication styles that are appropriate to different people and situations
3. you seek to understand people's needs and motivations
4. you identify the implication and consequences of situations
5. you prioritise objectives and plan work to make best use of time and resources
6. you carry out tasks with due regard to your organisation's policies and procedures
7. you comply with legal requirements, industry regulations and professional codes

FINPFSIO15

Manage the business relationship with clients in a financial services environment

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Relevant occupations	Accounting and finance; Finance
Suite	Investment Operations
Key words	investment operations, investment administration, investment market, investment data, market data, investments, investment performance, market performance, assets, unit trust, fund management, financial services, financial holdings, compliance, investors

FINRFSGF1

Provide information to customers in a financial services environment



Overview

This standard is mainly 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.

FINRFSGF1

Provide information to customers in a financial services environment

Performance criteria

You must be able to:

- P1 Will promptly acknowledge customers and you will treat them in a courteous manner
- P2 Will accurately find out what the customer requires to meet his/her information needs about financial services products and/or services
- P3 Will recognise any requests for information about financial services products and/or services which you are not authorised to deal with
- P4 Will 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
- P5 Will provide information about financial services products and/or services to customers which is clear, accurate and relevant to their needs
- P6 Will keep a record of the information about financial services products and/or services provided, as required by your employer
- P7 Will clearly and accurately describe the details of financial services products and/or services
- P8 Will make sure the financial products and/or services are sufficient to meet what you believe are the customer's needs
- P9 Will only disclose confidential information to the people authorised to receive
- P10 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

FINRFSGF1

Provide information to customers in a financial services environment

Knowledge and understanding

You need to know and understand:

- K1 Your organisation's customer service procedures (including dealing with complaints)
- K2 Your organisation's policy and procedures regarding communicating with customers
- K3 Sources for providing relevant financial services products and/or services information and advice within your job role
- K4 The difference between providing information and giving advice within your job role
- K5 The types of financial services products and/or services information you are able to provide within your job role
- K6 How to access customer records
- K7 The features, terms and conditions of the financial products and/or services you deal
- K8 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
- K9 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety, as they impact on your activities

FINRFSGF1

Provide information to customers in a financial services environment

Additional Information

Behaviours

1. You effectively identify the information needs of others
2. You present information about financial services products and/or services clearly and concisely
3. You encourage customers to ask questions and seek clarification
4. You use information and knowledge effectively, efficiently and in the customer's best interests
5. You show understanding of others and deal with them in professional manner
6. You pay attention to details that are critical to your work

FINRFSGF1

Provide information to customers in a financial services environment

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Relevant occupations Finance

Suite Bank Accounts

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