

Specification of Competency Standards for the Retail Banking

Unit of Competency

Retail Banking Service Delivery > 1.1 Delivery of Branch and Account Services

Title	Handle remittance transactions
Code	107302L3
Range	Execution of all types of remittance transactions for the customers of retail banking
Level	3
Credit	3
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the procedures in remittance transactions <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Understand the relevant regulations and code of conduct in handling remittance transactions • Understand the principles and procedures in remittance transactions in order to execute the tasks independently 2. Prepare for remittance transactions <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Provide necessary assistance to local as well as overseas customers and answer their enquiries • Adhere to the legal requirements relating to remittance payment transactions and negotiable instruments involving foreign currencies • Acquire remittance product knowledge of the bank and have a thorough understanding of the banking practice and a basic knowledge of law relating to foreign currency contracts • Prepare for exchange control forms and correspondences 3. Process remittance transactions <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Process all remittance payment transactions or fund transfers in different means (e.g. incoming and outgoing telegraphic transfer, electronic fund transfer, cashier's checks, certified checks, etc.) • Ensure the issue and settlement of demand drafts are in accordance with the bank's procedures • Process and verify incoming and outgoing payment or transaction orders appropriately • Ensure the process of local clearing and cross border settlements following the bank's standard operation procedures • Follow up on any outstanding items and unpaid remittances properly 4. Maintain remittance transaction records in professional manner <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Record and file entries of relevant remittance transactions properly • All necessary supporting documents and vouchers related to the remittance transactions are checked and stored in accordance to the bank's standard procedures • Update and manage relevant databases in relations to remittance • Respect customers' privacy and take all necessary actions to safeguard their personal and account information

Specification of Competency Standards for the Retail Banking

Unit of Competency

Retail Banking Service Delivery > 1.1 Delivery of Branch and Account Services

Assessment Criteria	The integral outcome requirements of this UoC are: <ul style="list-style-type: none">• All remittance transactions and fund transfers in different means are processed properly in accordance with the bank's operational procedures• All outstanding items and unpaid remittances are followed up on a timely basis• Customers are advised and agreement is sought for the pricing and charges associated with the remittance transactions processed• All relevant databases in relations to remittance are updated on a daily basis
Remark	