

Overview

This standard is about assessing applications for personal financing or credit facilities and making decisions to allow or decline facilities based on that assessment. You will need to pay attention to details that are critical to your work and 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 criteria

You must be able to:

1. Identify, confirm and record your customer's financing or credit requirements in accordance with your organisation's procedures
2. Obtain all the information necessary for you to carry out assessment of applications for financing or credit facilities in accordance with your organisation's procedures
3. Complete all required credit checks and record results in accordance with your organisation's procedures
4. Seek clarification from customers when assessments reveal discrepancies or inconsistencies
5. Refer applications outside your authority to appropriate people in accordance with your organisation's procedures
6. Take all assessment factors into account when making decisions to allow or decline financing or credit facilities in accordance with your organisation's procedures
7. Inform customers of the decision and the terms and conditions that apply
8. Provide customers with all essential information and supporting material relating to the facility in accordance with your organisation's procedures
9. Check your customer's understanding and provide opportunities to ask questions and seek clarification
10. Deal with queries or complaints about financing decisions in accordance with your organisation's procedures
Obtain the customers agreement to the facility in writing, if required, in accordance with your organisation's procedures
11. Take action to activate the facility and advise customers in accordance with your organisation's procedures
12. Keep accurate and up-to-date records of actions taken in accordance with your organisation's procedures
13. Identify potential risks in accordance with your organisation's procedures
14. Comply with legal requirements, industry regulations, including ethical standards, organisational policies and professional codes of practice

Knowledge and understanding

You need to know and understand:

1. Relevant legislation and regulations affecting your work
2. The types of financing 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 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 or credit requirements
8. How to deal with situations where assessments reveal discrepancies, omissions or inconsistencies
9. The assessment factors you need to consider
10. Your organisation's procedures for activating financing 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, including ethical standards as they impact on your activities

Behaviours

1. You use information and knowledge effectively, efficiently and ethically
2. You show integrity, fairness and consistency in the decisions you make

Appraise and authorise applications for personal financing and credit facilities

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