

Overview

This standard is about taking, maintaining and releasing valid security in compliance with your organisation's requirements. You will need to pay attention to details that are critical to work and 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.

Charge and control securities for financing

Performance criteria

You must be able to:

1. Verify the existence, value and insurance of security in accordance with your organisation's procedures
2. Arrange for the assignment or deposit of securities in accordance with your organisation's procedures
3. Complete the charge over of the required security in accordance with your organisation's procedures
4. Establish and update the current market value of the security
5. Confirm that all insurances required for the security are current, sufficient in value and valid for the required time span
6. Release securities for which you have authority in accordance with your organisation's procedures
7. Send notices to all interested parties indicating the cancellation of your organisation's interest in accordance with your organisation's procedures
8. Confirm that legal releases are made with reference to your organisation's legal representative
9. Hand over discharged securities to your customers against formal receipt in accordance with your organisation's procedures
10. Take action to resolve problems in accordance with your organisation's procedures
11. Keep accurate and up-to-date records in accordance with your organisation's procedures
12. Complete all appropriate documentation 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 sources of information on maintaining and releasing security
3. The formalities that need to be completed and the records that need to be kept for different types of security
4. The actions you should take to resolve problems
5. Your organisation's guidelines and procedures for maintaining the validity of security.
6. Types of security, quasi-security and assets that can be charged
7. The people to whom you should refer problems and from whom you can seek advice
8. The documents required for the different types of security
9. The parties that are concerned with your organisation's interest in securities
10. How to verify the existence, value and insurance of security
11. The purpose of, and procedure for, releasing securities
12. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards as they impact on your activities

Behaviours

- You use information and knowledge effectively, efficiently and ethically

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