

Overview

This standard is about dealing with straightforward applications for financing or credit facilities. The decision on whether or not to make the financing 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 pay attention to details that are critical to your work and 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 criteria

You must be able to:

1. Identify and confirm your customer's requirements for financing or credit and match them to an appropriate facility in accordance with your organisation's procedures
2. Provide customers with all essential information about the proposed facility in accordance with your organisation's procedures
3. Check your customer's understanding and provide them with opportunities to ask questions and seek clarification
4. Obtain and record all information necessary for decisions to be made about applications for financing or credit facilities in accordance with your organisation's procedures
5. Seek clarification from customers when information provided reveals discrepancies or inconsistencies
6. Refer applications outside your authority to appropriate people in accordance with your organisation's procedures
7. Inform customers of the financing decision and the terms and conditions that apply
8. Obtain the customer's agreement to the facility in accordance with your organisation's procedures
9. Inform customers of the process to release funds according to the financing agreement
10. Keep accurate and up-to-date records in accordance with your organisation's procedures
11. Identify potential risks in accordance with your organisation's procedures
12. 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. The types of financing or credit facility which you 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 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 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, 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

Process applications for financing and credit facilities

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