

Specification of Competency Standards
for the Automotive Industry
Unit of Competency

Functional Area - Corporate Management

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| Title | Develop procedures for various forms of payment |
| Code | 108559L4 |
| Range | In the financial management department of the automotive industry, practitioners should be able to develop a set of handling procedures for various forms of payment to protect the interests of institutions and customers. |
| Level | 4 |
| Credit | 6 (For Reference Only) |
| Competency | <p>Performance Requirements</p> <p>1. Knowledge (Different forms of payments and transaction documents)</p> <ul style="list-style-type: none"> • Good understanding of the different payment methods, such as: <ul style="list-style-type: none"> ○ cash, credit card, check, transfer, etc. ○ bookkeeping, deposit, instalments. • Master the technique of identifying counterfeit currency. • Be familiar with the financial document monitoring system. <p>2. Performance (Develop Procedures for various forms of payment)</p> <ul style="list-style-type: none"> • Develop Procedures for various forms of payment and handling procedures, such as: <ul style="list-style-type: none"> ○ Cash (currency exchange and identification, including counterfeit banknotes) ○ Electronic currency (validation of validity) ○ Credit card (validity, signature verification) ○ Cheque (accuracy of information) ○ bookkeeping (validity of account and its signature, maximum billing amount) ○ Deposit (minimum setting and expiration) • Develop the content of payment documents and issuing procedures. • Develop a financial document monitoring system. • Develop emergency contingency procedures, such as failing to identify the authenticity of the currency. • Review the handling procedures for various forms of payment and feedback from frontline staff. Revise the procedures to optimize processing efficiency and accuracy. • Join other forms of payment with the market to improve the cost-effectiveness. |
| Assessment Criteria | <p>The integrated outcome requirements of this unit of competency is that the practitioner being assessed shall prove that he/she is :</p> <ul style="list-style-type: none"> • Capable of formulating integrated procedures and contingency responses in accordance with various payment methods prevailing in the market to protect the interests of all parties; and • Capable of reviewing the handling procedures of various payment forms to match the changes in institutional policies and the market development needs to enhance the cost-effectiveness of the organization and the convenience of customers. |
| Remark | |