

Specification of Competency Standards for the Retail Banking

Unit of Competency

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

Title	Fulfill banking law and other legal requirements when processing transactions for customers
Code	107295L4
Range	Understand and take good care of the rights and liabilities of customers under the banking law and other legal requirements when processing account transactions for them. This applies to different types of work functions and account transactions ranging from back office operations and frontline direct business generating job functions.
Level	4
Credit	3
Competency	<p>Performance Requirements</p> <p>1. Understand the law systems in Hong Kong and the differences between different types of bank accounts</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the principles of common law systems in Hong Kong and is capable to interpret bank / customer relationship in different cases • Describe the types of organizational structures and know the proper procedures to open and maintain various types of bank accounts • Differentiate between types of bank accounts including personal account, sole proprietorship account, partnership account, limited corporations account, non-profit-making organization account and describe the functions, rights and liabilities of the board of directors of each in terms of a banking relationship • Understand a bank's responsibilities to know, abide by and enforce laws and regulations that affect business operations and banking transactions <p>2. Process banking transactions appropriately in accordance to the requirements of different types of customer accounts</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Identify, apply and follow the new development of laws and regulations such as those that affect business practices of business accounts, e.g. financial and accounting records, storage and retention of records, etc. • Identify the elements such as offer, acceptance, genuine agreement, consideration, capacity and legality of a contractual relationship between customers and the bank • Be alert and able to identify conditions that may ruin the bank / customer contract • Alert the related parties when there's any customer activity that may lead to a breach of contractual relationship and identify legal remedies available for resolution • Examine the ways businesses can be conducted with customers including their rights, limitation and liabilities by completing a thorough KYC <p>3. Strictly follow the rules to protect the bank and customers</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Follow the compliance requirements and internal policies strictly to create a legal and binding contractual relationship with different parties including the customers • Know the requirements of a valid contract and strictly follow the rules to protect both the bank and the customers' interest
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Understand the principles of Common Law and Basic Law, strictly follow the legal requirements to fulfil bank/ customers contractual agreement
Remark	