

Specification of Competency Standards for the Retail Banking

Unit of Competency

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

Title	Open bank accounts for customers
Code	107298L3
Range	Conduct account opening process. This applies to different types of banking accounts such as ordinary checking account, savings deposit, time deposit and other deposit account of foreign currencies through direct sales, over counter at branch and / or phone banking in retail banking
Level	3
Credit	3
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand account services of the bank <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the different types of bank accounts and their services • Understand the bank's procedures on opening customer's accounts in order to execute the task independently • Understand the relevant regulations and code of conduct regarding different services of banks (e.g. security, insurance, MPF) to prevent breaching of law 2. Open accounts for customers <p>Be able to:</p> <ul style="list-style-type: none"> • Open accounts for customers and verify in accordance with banking regulations (e.g. KYC, CDD) and internal guidelines to ensure all necessary procedures and related forms are completed • Request customers to provide relevant information and documentation for the opening of different types of deposit accounts • Pass information to internal units, ensure accurate data input and act as a reference point between the processing units and customers • Follow up status of account opening and notify customers the underlying reasons for failure of applications when necessary • Advise customers the draft / cheque collection process, thus the hold fund period, should the initial deposit be a bank draft / foreign currency cheque which is drawn outside Hong Kong 3. Demonstrate professionalism <p>Be able to:</p> <ul style="list-style-type: none"> • Work at full capacity in the process of handling account opening process in order to ensure all legal and compliance requirements are fully met while customers' interest is protected
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • All new accounts are opened with relevant supporting documents and proper procedures • Regulatory and compliance requirements of account opening are fully met while interest of customers is protected
Remark	