

Specification of Competency Standards for the Retail Banking

Unit of Competency

Retail Banking Service Delivery > 1.2 Delivery of Secured and Unsecured Loans Products Services

Title	Gain customer's commitment on terms of loan agreement
Code	107307L4
Range	Discuss and confirm the terms of agreement related to all types of loans and mortgage products with customers in accordance with the policies of the bank through direct sales, over counter at branch and / or phone banking in retail banking
Level	4
Credit	3
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the terms of agreement <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the details of the terms of agreement and the rationale behind in order to explain the proposals • Understand the bank's credit policies in order to handle different kinds of enquiries from customers 2. Explain terms of agreement <p>Be able to:</p> <ul style="list-style-type: none"> • Explain the rationale underlying the repayment schedules, credit terms and interest rates by referring to the credit policies of the bank • Employ different appropriate communication techniques to explain loan agreements to applicants and ensure that they understand and agree with the terms and conditions 3. Obtain agreement on the offer of loan products or mortgage products <p>Be able to:</p> <ul style="list-style-type: none"> • Discuss and confirm the terms of agreement (e.g. repayment period, interest rate) with loan applicants • Probe for reasons of rejection when applicants do not accept the terms and convince customers by handling their demands appropriately
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Agreement on the offer of loan products or mortgage that complies with policies of the bank and / or regulatory requirements is reached with loan applicants • Terms and conditions of the loan arrangement clearly explained to customers that mutual understanding and agreement are reached
Remark	