

## Specification of Competency Standards for the Retail Banking

### Unit of Competency

#### **Retail Banking Operations and Support > 2.3 Wealth Management Services Processing**

Title	Develop service protocol together with product vendors for wealth management services
Code	107349L5
Range	Provision of investment, insurance and saving services to customers of retail banking by developing a service protocol with different financial institutions and vendors including the agreement of relevant bridging operating systems and standard operating procedures to ensure customer transaction can be conducted across different parties smoothly
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <p>1. Identify suitable products and services from vendors Be able to:</p> <ul style="list-style-type: none"> <li>• Evaluate different vendors and source appropriate investment, insurance and saving products for sale in alignment with the strategies of the bank</li> <li>• Analyse characteristics of investment, insurance and saving products offered by business partners including their different systems of transaction processing and the inter-relationships between them</li> <li>• Navigate and operate through relevant transaction processing systems to ensure a smooth cross boundary operations is in place</li> </ul> <p>2. Develop service protocol Be able to:</p> <ul style="list-style-type: none"> <li>• Identify the different rules and regulatory requirements applicable to the products offered by the vendors and ensure they are observed in structuring the protocol</li> <li>• Define the objectives and principles relating to the business venture and ensure they can be looked after in the proposal</li> <li>• Analyse impacts and consequences of the regulations governing investment instruments, insurance and saving products; negotiate cooperating terms and conditions that provide sufficient protection to the bank</li> <li>• Develop service protocol to monitor implementation of financial planning services</li> <li>• Negotiate terms and conditions for the protocol with the product vendors in favor of the bank</li> <li>• Liaise with external parties (e.g. fund management agencies) to agree on terms on provision of products and update terms of agreement when necessary</li> </ul>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• A set of service protocol is presented in a form of terms of agreement for external service providers to follow</li> <li>• The business alliance of the bank and its partners is in compliance with the regulatory requirements</li> <li>• Identification of suitable investment, insurance and saving product vendors based on an analysis of financial and other information and data of potential business partners</li> </ul>
Remark	