

Specification of Competency Standards for the Retail Banking

Unit of Competency

Strategic Business Development and General Management > 9.2 Human Resources Management

Title	Devise compensation and benefits scheme in alignment with business needs
Code	107557L5
Range	Develop the compensation and benefits scheme for different positions in the bank. This applies to position of different job families and ranks
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Develop policies on compensation and benefits <p>Be able to:</p> <ul style="list-style-type: none"> • Develop policies on compensation and benefits which can: <ul style="list-style-type: none"> • Maintain balance between interests of operating the bank within the fiscal budget • Attract, develop, retain, and reward high quality employees through wages, salaries, employment benefits and other incentives • Maintain competitiveness with the prevailing rates for similar employment in the labor markets 2. Decide the pay structure and compensation package for different posts <p>Be able to:</p> <ul style="list-style-type: none"> • Decide pay structures with consideration of market trend and opinions of line management for different levels and categories of employees, based on the value or worth of the respective jobs or positions • Upkeep of industry's trend on remuneration package and devise competitive compensation and benefits scheme • Decide the mechanism in awarding performance bonus • Design benefits package for different ranks of employees in the bank 3. Review compensation and benefit package on a regular basis <p>Be able to:</p> <ul style="list-style-type: none"> • Develop reviewing mechanism for merit raises and other pay increases, such as cost-of-living adjustments, bonuses, annual reviews, and promotion • Review salary for individual positions by comparing the market offers and the bank's remuneration scheme • Work out salary adjustments when appropriate by conducting thorough cost impact analysis
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Design of pay structures which cover salary, benefits, performance bonus etc. Analysis should be conducted so that the design should be able to reward individual fairly and provide enough motivation to employees
Remark	