

Specification of Competency Standards for the Retail Banking

Unit of Competency

Strategic Business Development and General Management > 9.3 Financial Management

Title	Design financial management framework
Code	107568L6
Range	Establish framework in financial management for different business areas throughout the bank. The framework should cover different operations which can have impact on financial status of the bank
Level	6
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Conduct research on financial management Be able to: <ul style="list-style-type: none"> • Analyse factors which have impact on financial health of the bank in the absence of complete information • Compare different alternatives in financial management framework and choose the most appropriate approach according to the bank's context • Analyse relevant regulatory requirements and identify the implications on financial management 2. Design framework in financial management Be able to: <ul style="list-style-type: none"> • Set financial management policies, practices and procedures of operation (e.g. security policies and procedures manual, guidelines in book-keeping, cash receipt / payment, reimbursement, etc.) for the bank • Design financial management framework which can provide good internal control to safeguard the bank's assets • Build a reliable and secure financial management system with the aid of Information Technology unit to monitor the financial health of the bank 3. Define authority and process in regulating fund movement Be able to: <ul style="list-style-type: none"> • Define clear and appropriate approval paths or authorization for different kinds of monetary transactions within the bank and take appropriate actions to ensure effective operation • Set up standardized inter-department fund transfer mechanism for the bank and facilitate intra-bank transfer of funds with descriptive data from one business or operations unit to another
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of financial management framework. The framework should be able to monitor all activities which are critical to financial status of the bank. The design should be based on analysis on factors affecting the bank's financial health in the absence of complete information and comparison of different alternatives
Remark	