Specification of Competency Standards for the Retail Banking

**Unit of Competency**

**Strategic Business Development and General Management > 9.3 Financial Management**

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| Title | Manage outflow cash and disbursement mechanisms |
| Code | 107571L5 |
| Range | Manage the cash movement with bank's creditors. This also covers credit offered by different vendors |
| Level | 5 |
| Credit | 4 |
| Competency | Performance Requirements<br>1. Develop mechanism in payment to vendors of the banks<br>    Be able to:<br>• Coordinate financial activities of different business and operations units in the bank for benefiting from economies of scale and make payments to suppliers / vendors of respective business or operations unit in a timely manner<br>• Establish a mechanism to ensure receipt of payment authority prior to processing cash disbursement with proper supporting documents such as reimbursement form, travel expense form, accounts payable check request, vendor invoices, etc.<br>• Develop guidelines in reviewing payment request, clarify with appropriate parties for unclear instructions of payment, refuse to certify and proceed the unqualified payment request, that incomplete or inappropriate documentation is supplied; proper advice on how to make corrections<br>2. Monitor payment to creditors<br>    Be able to:<br>• Take necessary steps to ensure that sufficient funds are available to satisfy the set payment schedule (e.g. revise payment schedule, etc.)<br>• Monitor disbursements to suppliers and other payment recipients to prevent unauthorized payment by checking documentation support such as service contracts, payroll instructions and so on<br>• Monitor the issue of paychecks, initiate electronic funds transfer or other appropriate means to settle outstanding accounts according to terms and conditions agreed |
| Assessment Criteria | The integral outcome requirements of this UoC are:<br>• Development of policy and related measures on payment to creditors. The development should be able to prevent unauthorized payment and ensure compliance to terms and conditions<br>• Monitoring payment to creditors. The payment should be in accordance with the terms and conditions stated in contracts or agreements and prevent any unauthorized disbursement |
| Remark | |