

Specification of Competency Standards for the Retail Banking

Unit of Competency

Strategic Business Development and General Management > 9.3 Financial Management

Title	Prepare financial statements for the bank
Code	107577L5
Range	Prepare different types of financial statements for the bank. This applies to all information needed to be disclosed under the accounting standards adopted by the bank
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Develop accounting standards for the bank Be able to: <ul style="list-style-type: none"> • Establish and update accounting policies and procedures according to regulatory requirements or changes in common practices in the profession • Maintain a consistent application of financial principles to ensure comparability of results from year to year • Establish an internal control system to ensure that the one who reviews the reconciliations is not the same individual who performs the verification and document the review 2. Calculate and monitor the profit and loss of the business Be able to: <ul style="list-style-type: none"> • Utilize tools to monitor cost and revenue of individual business or operation units so as to collect accurate data for calculating the profit or loss of different businesses • Calculate and report on cost trend of individual business or operations unit and advise department heads on how to save cost when necessary 3. Provide financial reports to suit the needs of different parties Be able to: <ul style="list-style-type: none"> • Provide analysis on financial reports to facilitate understanding of the management, especially on areas of irregularities • Explain how the figures in financial reports are arrived by outlying the formula, assumptions and rationale underlying the calculations • Monitor the production of financial reports and ensure fulfilment of regulatory requirements
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of different financial statements or reports to review financial status and fulfil regulatory requirements. The figures reported should be accurate, with definition, formula and assumptions of the calculation being stated clearly
Remark	