

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 7. Product Development and Brand Marketing
(Key Function – 7.3 Product Development)

Title	Establish product development procedures
Code	109421L5
Range	Design of the internal workflow processes of product development. This applies to the development of enterprise banking products and services of any kind.
Level	5
Credit	4 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Possess product knowledge and apply it to analyse the common product features in banking industry in order to discern the procedures of developing products with different structures; • Comprehend the product development knowledge and apply it to evaluate product development process in the enterprise banking sector and market response to new products launched so as to identify their implications to the bank's product development process. • Have an in depth understanding of compliance requirements related to banking products and services and take them as a key consideration to determine product development procedures in accordance to the bank's operations environment (e.g. provision of the Banking Ordinance, HKMA Supervisory Policy Manual on Competence and Ethical Behaviour, etc.). <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Design the required actions (e.g. testing, business analysis, technical implementation) in product developments based on a comprehensive analysis on factors and best practices in developing successful products; • Suggest a regular workflow of generating desirable and / or most innovative structured products for product design teams to follow to align with other processes and bank's resources; • Formulate procedural steering mechanism to govern the different stages and steps of product development cycle for different types of product so as to ensure an effective product development process. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Work with Legal and Compliance units to establish robust product development process and standard operating procedures which can comply to regulatory requirements; • Review the established procedures to ensure the planned development process is in alignment with the bank's regulations.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of product development processes and guidelines. The output should describe clearly the essential steps in product development and how can each of the steps contribute to the development process. The selection of approach should be based on a

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	comprehensive analysis of regulatory requirements, common practices in product development and the bank's operations, etc.
Remark	