

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 10. General Management
(Key Function – 10.2 Human Resources Management)

Title	Provide HR operation support on compensation and benefits
Code	109549L4
Range	Provision of administrative support during the implementation of compensation and benefits policy. This refers to all types of employee reward and benefits including both monetary and non-monetary items.
Level	4
Credit	3 (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 the knowledge of the bank’s compensation and benefits policies and based on that to collect data on employee participation in different benefits programmes ranging from healthcare, insurance policy, pension plan to profit sharing or stock option plans if there is any; • Understand the importance of maintaining a set of accurate employee information hence to consolidate payroll and personal data for each employee and update regularly; • Possess the knowledge in HR reporting and apply it to produce concise report on compensation and benefits which can be customized to the request of different authorized parties. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Inform and update financial management unit of the bank with details of time and changes in compensation and benefits scheme and ensure relevant personnel can keep confidentiality of salary information and personal data of employees; • Communicate with employees and other related parties if there is any change in the compensation and benefits policies. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Conduct periodic negotiations of insurance contracts for life, health, dental, employee compensation, disability insurances, and employee assistance program to ensure the quality of benefits programmes; • Source and coordinate with different service providers of employee benefit scheme; • Reflect employee’s feedback to vendors to bring better services and benefits to employees.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Reporting on data related to compensation and benefits which can fulfil the request of different parties; • Carrying out actions to communicate changes in the compensation and benefits policies to different staff; • Carrying out suitable actions to ensure the quality of vendors of the benefits programmes.
Remark	