

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 10. General Management
(Key Function – 10.3 Financial Management and Control)

Title	Prepare financial statements for the bank
Code	109560L5
Range	Preparing 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 (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"> • Have expertise in financial management and apply it to establish and update accounting policies and procedures according to regulatory requirements or changes in common practices in the profession; • Understand the financial control theory hence to develop accounting standards and maintain a consistent application of financial principles to ensure comparability of results from year to year; • Possess comprehensive financial risk and control management knowledge and apply it to establish an internal control system to ensure that only authorized and capable parties can perform the tasks of financial statement reconciliations and verification / review; <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Establish a system to ensure the tasks of financial statement reconciliations and verification / review are carried out by different parties. • Utilize tools to monitor cost and revenue of individual business or operations 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. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Provide analysis on financial reports to facilitate understanding of the management or other related parties on need basis, especially on areas of irregularities; • Explain how the figures in financial reports are arrived by outlining 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	