

Title	Execute budget monitoring and financial control
Code	106743L5
Range	Monitoring budget spending. This applies to budget on different kinds of projects / initiatives and in different amounts.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Plan for budget monitoring and financial control <p>Be able to:</p> <ul style="list-style-type: none"> • Develop specific framework to track and monitor spending of different unites (e.g. capital adequacy, liquidity, asset quality, etc.) and recommend solutions to restore fulfillment when figures are deviated from ordinary level • Conduct research on the macroeconomic environment and development of banking industry in order to formulate high-level budgeting plan • Develop action plan to tackle weakness in financial condition spotted and implement plan in a timely and efficient manner 2. Oversee formulation of budget plan <p>Be able to:</p> <ul style="list-style-type: none"> • Coordinate planning on expenditure and income; and forecast amount for necessary cash flow • Review budget programmes, cost accounting procedures and other financial reports in order to ensure financial soundness of the unit • Review expenditure proposal to ensure compliance with the bank's policies and evaluate its economic efficiency • Provide advice on special projects (e.g. investment and acquisition, etc.) and recommend alternatives 3. Evaluate actual spending with the budget <p>Be able to:</p> <ul style="list-style-type: none"> • Monitor operating budget by checking appropriation of funds against approved budgets • Enact accounting control to ensure that expenditure is within authorized amount • Identify and assess financial risks (e.g. cash flow problems, etc.) through conducting relevant analysis (e.g. ratio analysis, etc.) • Interpret and analyze data and prepare corresponding reports for management review • Report and analyze discrepancies spotted on actual expenditures against budget • Review and analyze operating results (e.g. income and expenditure analysis, etc.) and discern their financial impact on the bank for purpose of making recommendations in enhancing operational efficiency and profitability
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Execution of budget monitoring and financial control to ensure the financial health of the bank. The execution is carried out in a timely manner in accord to the plans stated by the bank. • Evaluation on expenditure and recommendation on improving budget monitoring based on analysis of different financial data.
Remark	