Technology and Operations > Client On-Boarding Processing

Title	Monitor and control dormant accounts
Code	106789L4
Range	Monitoring and controlling dormant accounts of private banking clients in order to protect their best interests. This applies to different types of accounts of private banking clients.
Level	4
Credit	4 (for reference only)

Competency	Performance Requirements
	1. Understand handling methods for dormant accounts
	    Be able to:
	  • Summarize major features and risks of dormant accounts in order to undertake suitable actions
	  • Demonstrate proficient understanding in the procedures to supervise dormant accounts and unclaimed assets to ensure appropriate actions are taken
	2. Identify dormant accounts
	    Be able to:
	  • Identify dormant accounts according to the bank's verification procedures
	  • Compile the inventory of dormant accounts and report to management
	3. Carry out follow up actions / protective measures
	    Be able to:
	  • Verify the reasons for dormant accounts and carry out appropriate actions (e.g. stop sending correspondence to invalid address, contact clients)
	  • Conduct investigation or enquires with a view to trace the clients
	  • Supervise dormant accounts and unclaimed assets according to the bank's procedures
	  • Monitor the accounts and protect assets against any unlawful manipulation (e.g. money laundering, fraud)
	  • Manage account's assets (e.g. deposit) according to the bank's internal procedures
	  • Keep and maintain all documents and relevant materials of the dormant accounts

Assessment Criteria	The integral outcome requirements of this UoC are: • Managing client's assets under a dormant account in good faith to safeguard client's interests.
Remark	