

Technology and Operations > Provision of Banking Services

Title	Handle remittance transactions
Code	106794L3
Range	Execution of all types of remittance transactions for private banking clients
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the procedures in remittance transactions <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the relevant regulations and code of conduct in handling remittance transactions • Understand the principles and procedures in remittance transactions in order to execute the tasks independently 2.1. Prepare for remittance transactions <p>Be able to:</p> <ul style="list-style-type: none"> • Provide necessary assistance to local as well as overseas clients and answer their enquiries • Adhere to the legal requirements relating to remittance payment transactions and negotiable instruments involving foreign currencies • Acquire remittance product knowledge of the bank and have a thorough understanding of the banking practice and a basic knowledge of law relating to foreign currency contracts • Prepare for exchange control forms and correspondences 2.2. Process remittance transactions <p>Be able to:</p> <ul style="list-style-type: none"> • Process all remittance payment transactions or fund transfers in different means (e.g. incoming and outgoing telegraphic transfer, electronic fund transfer, cashier's checks, certified checks, etc.) • Ensure the issue and settlement of demand drafts are in accordance with the bank's procedures • Process and verify incoming and outgoing payment or transaction orders appropriately • Ensure the process of local clearing and cross border settlements following the bank's standard operation procedures • Follow up on any outstanding items and unpaid remittances properly 3. Maintain remittance transaction records <p>Be able to:</p> <ul style="list-style-type: none"> • Record and file entries of relevant remittance transactions properly • All necessary supporting documents and vouchers related to the remittance transactions are checked and stored in accordance to the bank's standard procedures • Update and manage relevant databases in relations to remittance
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • All remittance transactions and fund transfers in different means are processed properly in accordance with the bank's operational procedures • All outstanding items and unpaid remittances are followed up on a timely basis • Customers are advised and agreement is sought for the pricing and charges associated with the remittance transactions processed • All relevant databases in relations to remittance are updated on a daily basis
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