

Specification of Competency Standards
for the Property Management Industry
Unit of Competency

Functional Area - Finance and Asset Management relating to a Property

Title	Plan on the control and procedures on handling outstanding payments
Code	110573L5
Range	Works of property finance, applicable to planning on the control and procedures on handling of outstanding payments
Level	5
Credit	3
Competency	<p>Performance Requirements</p> <p>1. Proficient on procedures for collection of outstanding payments</p> <ul style="list-style-type: none"> • Be proficient in various alternatives of legal action for recovering of arrears and their pros and cons, such as memorandum of charge, forfeiture/ confiscation order, bankruptcy order or order for sale, etc. <p>2. Plan on the control and procedures on handling outstanding payments</p> <ul style="list-style-type: none"> • Be proficient in various alternatives of legal action for recovering of arrears and their pros and cons, such as memorandum of charge, forfeiture/ confiscation order, bankruptcy order or order for sale, etc. and make effective follow-up decisions based on the circumstances of the case • Be able to analyse the information and rationale, consult with the lawyer, then determine the best follow-up plan, and follow up until the end of the case • Be able to plan the control and handling procedures of outstanding payments, manage subordinates to follow up and collect fee in-arrears accurately and timely in accordance with procedures, and can closely follow up on special cases • Be able to negotiate and deal with clients/owners on repayment arrangements properly based on the circumstances of individual case • Be able to analyse the overall outstanding payments of the property, monitor the impact of the arrears of the property on the overall financial conditions, avoid negative impact on cash flow due to excessive arrears, and make improvements as soon as possible
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Be proficient in the various alternatives of legal actions for recovering of arrears and their pros and cons; • Be able to make effective follow-up decisions in response to the circumstances of the outstanding cases; • Be able to plan the control and handling procedures of arrears, manage subordinates to follow up and collect fee in-arrears accurately and timely in accordance with procedures; and • Be able to analyse the overall outstanding payments of the property, to monitor the financial position of the property and to make improvements in advance.
Remark	