

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

Functional Area - Finance and Asset Management relating to a Property

Title	Verify and approve on expenditure items and budget, develop internal audit procedures and policy on asset management
Code	110576L6
Range	Works of financial and asset management, applicable to the approval of property expenditures, budgets, the establishment of internal financial and auditing procedures and asset management policies
Level	6
Credit	6
Competency	<p>Performance Requirements</p> <p>1. Integrate strategies of financial and asset management</p> <ul style="list-style-type: none"> • Integrate the strategies of financial management and asset management and their applications <p>2. Approve financial budget and expenditure</p> <ul style="list-style-type: none"> • Be able to integrate the financial policies and overall financial arrangements, approve budgets and monitor the effectiveness of budget implementation • Be able to integrate policies and procedures to approve and monitor the overall financial expenditure and expenditure of important individual projects • Be able to review the financial cycle analysis, review the financial situation and determine improvement plans <p>3. Establish financial and asset management policies</p> <ul style="list-style-type: none"> • Be able to integrate legal requirements, market development, needs of owners/clients and the overall company's strategies, plan and determine the overall financial management and asset management policies, and establish a practical plan for asset utilization • Be able to plan internal audit procedures and arrangements, and arrange audit in accordance with legal requirements • Be able to integrate financial and asset management policies, plan the practical guidelines and codes of practice, and motivate the proper implementation of policies by internal members
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Be able to integrate financial policies and the overall financial arrangements, approve budgets, monitor overall financial expenditures and the effectiveness of budget implementation, review financial positions and determine improvement plans; and • Be able to integrate legal requirements, market development, needs of owners/clients and the overall company's strategy, plan and determine the overall financial management and asset management policies, establish a practical plan for asset utilization, and effectively motivate the proper implementation of policies by internal members.
Remark	