

Unit ID: 778

Domain

SAVINGS BANK OPERATIONS

Title:

Open, maintain and close a customer savings account as part of banking operations

Level: 3

Credits: 10

Purpose

This unit standard specifies the competency required to operate, maintain and close a customer savings account as part of banking operations. It includes explaining and offering information about bank products to customer; opening a customer savings account; administering changes to customer accounts; and closing a savings account for a customer. This unit standard is intended for those who work in savings bank operations in postal services.

Special Notes

1. Entry information

Prerequisite:

- Unit 737 *Follow safety and security work procedures in a postal services environment* or demonstrated equivalent knowledge and skills.

2. Assessment evidence may be collected from a real workplace, or simulated real workplace or an appropriate simulated realistic environment in which postal operations are carried out.

3. Regulations and legislation relevant to this unit standard include the following:

- Namibia Post and Telecommunications Establishment Act, No. 17 of 1992
- Financial Intelligence Act, No. 3 of 2007
- Namibian Financial Services Charter (NFSC)
- Credit Agreements Act 75 of 1980
- South African Reserve Bank Act 90 of 1989
- Bank of Namibia Act 15 of 1997
- Stamp Duty Act, No. 77 of 1968
- Namibia Labour Act, No 11 of 2007
- Social Security Act, Act no. 34 of 1994
- Occupational Health and Safety Regulations No.18, 1997 and all subsequent amendments to any of the above.

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority. All approved unit standards, qualifications and national assessment arrangements are available on the Namibia Training Authority website www.nta.com.na

Elements and Performance Criteria

Element 1: Provide information about bank products to customer

Range

Assistance may include but is not limited to explaining features and benefits.

Performance Criteria

- 1.1 Customer banking needs are identified in line with bank procedure.
- 1.2 Key features of bank products are explained to customer in line with bank procedure.
- 1.3 Customer is assisted in choosing appropriate account in line with bank policy and procedure.
- 1.4 Related services are promoted to customer in line with bank procedure.
- 1.5 Customer is provided with product disclosure statement in line with bank procedure.
- 1.6 Effective interpersonal communication and presentation skills are used in representing the bank and responding to questions and concerns of potential customers.
- 1.7 Questions from customers are answered fully and honestly or referred to appropriate person.

Element 2: Open a customer savings account

Range

Transaction requirements may include but are not limited to: deposits; withdrawals; debit orders; electronic access or banking.

Features of account product may include but are not limited to: use and benefit to customer; cost; access to funds; minimum balance; charges; interest rates; banking.

Terms and conditions may include but are not limited to: access to funds; minimum balances; pin numbers.

Customer profile may include but is not limited to: minimum balances; income; opening deposits.

Credit check may include but is not limited to: checking applicant's name for possible match to the customer blacklist.

Feasibility may include but is not limited to: credit analysis; history; application.

Documentation includes but is not limited to: proof of identity; proof of income; employment; customer contact details; new account application form.

Processing of documentation includes but is not limited to: verifying; signing; forwarding to relevant department.

Customer access includes but is not limited to: Automated Teller Machine (ATM) card; smartcard.

Performance Criteria

- 2.1 Customer needs and specific savings bank transaction requirements are identified and confirmed with customer in line with bank procedure.
- 2.2 Specific features of savings account, and terms and conditions for operating the account are explained to customer in line with bank procedure.
- 2.3 Any customer concerns are addressed to customer's satisfaction in line with bank procedures.
- 2.4 Customer profile is evaluated against bank criteria, credit check is performed and printed if required, and judgment made about feasibility of opening the savings account in line with bank policy and procedure.
- 2.5 Required documentation is collected, completed and processed in line with bank procedure.
- 2.6 Funds to be deposited are collected from customer in line with bank procedure.
- 2.7 Account number is assigned to customer and customer access to the account is arranged in line with bank procedure.

Element 3: Administer changes to customer accounts

Range

Changes to accounts may include but are not limited to: interest rate status; fixed or variable interest; rate increase or decrease; instalment date and cycle; capitalisation of payments in arrears or in advance.

Procedure for instruction verification may include but is not limited to: approved consent; signature of mandated persons; supporting documentation.

Relevant persons may include but are not limited to: customers; branches; internal departments.

Performance Criteria

- 3.1 Instruction to effect a change is received, verified and feasibility of instruction is determined in line with legal requirements and bank procedure.
- 3.2 Structure and status of account are amended as required and new parameters of account are calculated and defined in line with bank procedure.
- 3.3 Correctness of amendments is checked and approved and amended account contract signed by customer in line with legal requirements and bank procedure.

- 3.4 Validity of documentation is verified and approved in line with legal requirements and bank procedure.
- 3.5 Rejections of account updates are investigated and resolved in line with bank procedure.
- 3.6 Documentation is finalised and prepared for safekeeping, and relevant persons are notified of amendments in line with legal requirements and bank procedure.

Element 4: Close savings account for customer

Range

Supporting documentation may include but is not limited to: personal identification obtained from customer; authorised consent from customer; authorised instruction from legal department; signatures within mandates.

Feasibility may include but is not limited to: settlement quotation issued; quotation period of validity; adherence to requirements stipulated in contract; Credit Agreements Act regulations and system requirements.

Reconciliation may include but is not limited to: transactions between settlement quotation date and date closed.

Interested persons may include but are not limited to: branches; internal departments e.g. legal department.

Performance Criteria

- 4.1 Instruction to close savings account is received, and authenticity and feasibility of instruction are confirmed and verified in line with supporting documentation and bank procedure.
- 4.2 Savings account is accessed on computer, available account balance verified and account reconciled in line with bank procedure.
- 4.3 Withdrawal or transfer form is prepared and signed by customer, including appropriate transaction code allocated in line with bank procedure.
- 4.4 Deposit of settlement amount is confirmed and transactions required to close account are authorised and processed to ensure nil balance is displayed on account in line with bank procedure.
- 4.5 Currency is counted and handed to customer, or cheque is prepared for customer as applicable in line with bank procedure.
- 4.6 Cash-out slip is completed and placed with withdrawal slip in work bin in line with bank procedure.
- 4.7 A closed status is imposed on account and evidence of closed account is provided to customer and other interested persons in line with bank procedure.
- 4.8 Account record is prepared and submitted for safekeeping in line with bank procedure.

Registration Data

Subfield:	Postal Services
Date first registered:	
Date this version registered:	
Anticipated review:	
Body responsible for review:	Namibia Training Authority