

Unit ID: 779

Domain

SAVINGS BANK OPERATIONS

Title:

Promote, operate and close customer investment accounts as part of postal banking operations

Level: 3

Credits: 12

Purpose

This unit standard specifies the competency required to promote, operate and close customer investment accounts as part of postal banking operations. It includes matching customer needs with appropriate financial investment product, referring the potential business; opening investment account; and renewing, withdrawing and closing investment bank accounts. 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. Financial investments products include but are not limited to: fixed term deposits; savings certificate; call accounts; save-as-you-earn investment.
4. 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: Match customer needs with appropriate financial investment product

Range

Features of investment product may include but are not limited to: terms; notice period; interest growth; capital growth; minimum and maximum balances; opening balances; withdrawal options; additional deposits.

Penalties may include but are not limited to: withdrawal before the agreed time; costs; penalty fees.

Performance Criteria

- 1.1 Financial and specific requirements of customer and operational requirements of intended investment are established in discussion with customer in line with bank procedures.
- 1.2 Customer requirements are matched with appropriate investment product in line with bank procedures.
- 1.3 Specific features of investment product are explained to customer to ensure an informed decision in line with bank procedures.
- 1.4 Penalties involved with early withdrawals are discussed with customer in line with bank procedures.
- 1.5 Ways in which use of the facility can benefit customer are explained in line with bank procedures.
- 1.6 Client is advised of cost and fee structure in line with criteria and bank procedures.
- 1.7 An alternative product is identified where relevant in line with bank procedures.
- 1.8 Any customer concerns are addressed politely and to the customer's satisfaction in line with bank procedures.

Element 2: Refer the potential business

Performance Criteria

- 2.1 Potential business is passed on to appropriate financial consultant or department in line with bank procedures.
- 2.2 Customer contact details are recorded in line with bank procedures.

- 2.3 Customer is advised that appropriate consultant or department will contact them in line with bank procedures.

Element 3: Open investment account

Performance Criteria

- 3.1 Terms and conditions for operating the financial facility are explained to customer in line with bank procedures.
- 3.2 Required documentation is collected and completed in line with bank procedures.
- 3.3 Completed documentation is verified and signed by customer in line with bank procedures
- 3.4 Operation of the facility is explained to customer in line with bank procedures.
- 3.5 Deposit into investment account is arranged in line with bank procedures.
- 3.6 Customer access to the account is arranged in line with customer requirements and bank procedures.
- 3.7 Documentation is forwarded to relevant department in line with bank procedures.

Element 4: Renew, withdraw and close investment bank account

Range

Data may include but is not limited to: daily, weekly and monthly statements; back statements; copy statements.

Customer data may include but is not limited to: account number; customer name, identity number, contact details and account details.

Performance Criteria

- 4.1 Reason for renewal, withdrawal or closure is established and customer instruction is authenticated and verified in line with bank procedures.
- 4.2 Data relating to renewal, withdrawal or closure of investment account is captured in line with bank procedures.
- 4.3 Customer instruction to renew, withdraw or close investment is dispatched in line with bank procedures.
- 4.4 Customer is advised of due date in line with notice period and bank procedures.
- 4.5 Payout instruction is effected in line with customer request and bank procedures.
- 4.6 Investment queries are identified, interpreted and resolved in line with bank procedures, using relevant and supporting information.
- 4.7 Outcome of customer query is communicated to customer within bank specific turnaround time.

Registration Data

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