FNSCRD301 Process applications for credit

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to apply product knowledge and advisory skills to identify, confirm and process applications for credit prior to assessment in accordance with organisational and legislative requirements.

It applies to individuals who occupy entry level positions and work cooperatively in a team environment under the supervision of managers or team leaders.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Credit management

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Check and verify application details	1.1 Gather information required to support application in accordance with credit policy and record using correct organisational policy and procedures 1.2 Verify information provided by applicant and obtain verification from other sources for accuracy and compliance with relevant legislative requirements, industry regulations and organisational guidelines
2. Submit assessment and decision	2.1 Conduct a credit assessment and apply credit policy to inform applicant of the decision to reject or accept application 2.2 Refer decisions to advance funds or extend credit that falls

ELEMENT	PERFORMANCE CRITERIA
	outside officer's approval, or limits of authority, to relevant approving personnel
	2.3 Prepare recommendations to accept or reject applications to provide credit or advance funds and identify any required security
	2.4 Forward recommendations to relevant personnel promptly in accordance with organisational procedures
3. Maintain application records and complete necessary documentation	3.1 Maintain an up-to-date records system according to legislative requirements and timeframes, and organisational policy and procedures
	3.2 Monitor and record file movements
	3.3 Produce accurate, clear and concise documentation in accordance with industry, organisational and legislative requirements and timeframes

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1	• Identifies textual information from a range of sources
Writing	1.1, 2.1, 2.3, 3.1-3.3	• Records relevant facts and information using clear, concise language to convey requirements, recommendations and changes
Oral Communication	1.1, 1.2	• Participates in exchanges to elicit and verify relevant information using careful listening and questioning techniques with consideration of context, purpose and audience
Numeracy	1.1, 1.2, 2.1, 2.2, 2.3, 3.3	• Extracts, evaluates, monitors and checks numerical information embedded in a range of tasks and texts
Navigate the world of work	1.2, 2.1, 2.3, 2.4, 3.1, 3.3	• Complies with explicit policies and procedures • Explores and implements, where identified, the implicit expectations of policies and procedures • Seeks advice and clarification for new activities
Interact with others	1.2, 2.2	• Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection

		and build rapport with customers and workmates • Recognises and accommodates the basic differences and priorities of others	
Get the work done	1.1, 2.3, 2.4, 3.1, 3.2	• Uses familiar digital technologies and systems to access information, search and enter data, present information and communicate with others, cognisant of data security and safety • Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes	

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD301 Process applications for credit	FNSCRD301A Process applications for credit	Updated to meet Standards for Training Packages Industry updates Some performance criteria rewritten for clarification	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe

PwC's Skills for Australia