



Australian Government

Department of Education, Employment and Workplace Relations

FNSCRD301A Process applications for credit

Revision Number: 1

FNSCRD301A Process applications for credit

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to apply product knowledge and advisory skills in order to identify, confirm and process applications for credit prior to assessment in accordance with organisational and legislative requirements.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	This unit may be applied within lending organisations of any size or location.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Check and verify application details	<p>1.1. Information required to support application is gathered in accordance with credit policy and information recorded using correct organisation policies and procedures</p> <p>1.2. Information provided by applicant and obtained from other sources is verified for accuracy and compliance with relevant legislative requirements and organisational requirements</p>
2. Submit assessment and decision	<p>2.1. The decision to reject or accept an application is formed on the basis of total credit assessment conducted and credit policy</p> <p>2.2. Decisions to advance funds or extend credit that fall outside the officer's approval or limits of authority are referred to relevant approving personnel</p> <p>2.3. Recommendations to accept or reject applications to provide credit or advance funds and any required security are prepared and forwarded to relevant personnel promptly and in accordance with organisation procedures</p>
3. Maintain application records and complete necessary documentation	<p>3.1. Records system is kept up to date and maintained according to legislative requirements and timeframes and organisation policy and procedures</p> <p>3.2. File and record movements are monitored and recorded</p> <p>3.3. Documentation is produced accurately, clearly and concisely, in accordance with industry, organisation and legislative requirements and timeframes</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm credit applicant requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy skills to:
 - accurately analyse, record and store lending application data in accordance with organisational requirements
 - calculate term of loan, repayments and interest
- literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating credit application information
- IT skills for accessing and using appropriate software such as spreadsheets and databases and internet information
- written communication skills necessary to complete credit application records
- organisational skills, including the ability to plan and sequence work

Required knowledge

- credit products their features and requirements for application
- organisational policies and procedures in regard to customer service and techniques
- relevant credit legislation and statutory requirements, including:
 - National Consumer Credit Protection Act
 - Personal Property Securities Act
 - Privacy Act
- relevant industry codes of practice
- security checking procedures

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • thoroughly check to ensure that application details are accurate • apply knowledge of relevant legislation • interpret and comply with credit policy in accordance with the national Consumer Credit Code • use relevant data entry, office equipment and software.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to credit product information • access to a relevant software system and data • access to organisation policies and procedures.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • observing processes and procedures in workplaces or role plays • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<p><i>Information</i> can be obtained via:</p>	<ul style="list-style-type: none"> • face-to-face interview at: <ul style="list-style-type: none"> • lender's office • applicant's home • worksite • off-site • facsimile • internet • mail • teleconference • telephone interview.
<p>Relevant <i>legislative requirements</i> may include:</p>	<ul style="list-style-type: none"> • Australian Securities and Investments Commission (ASIC) Act • Cheques and Payment Orders Act • Electronic Funds Transfer (EFT) Code of Conduct • Financial Institutions (FI) Code • Financial Transaction Reports Act • National Consumer Credit Protection Act • Personal Property Securities Act. • Privacy Act • Prudential requirements • secrecy laws.
<p><i>Credit assessment</i> may be made by:</p>	<ul style="list-style-type: none"> • designated approval staff • the interviewer • a central lending unit.
<p><i>Credit policy</i> includes reference to:</p>	<ul style="list-style-type: none"> • compliance • national Consumer Credit Protection Acts requirements • satisfactory credit history • security requirements.
<p><i>Security</i> may include:</p>	<ul style="list-style-type: none"> • application may be for an unsecured or secured loan • goods mortgage • real property mortgage • third party security:

RANGE STATEMENT	
	<ul style="list-style-type: none"> • co-borrower • guarantor • Personal Property Securities Act requirements.
<i>Organisation policy and procedures</i> may include information in regard to:	<ul style="list-style-type: none"> • administrative and clerical systems • coding systems • lender requiring or not requiring mortgage indemnity insurance • product and account and service range • range of responsibility.
<i>Documentation</i> may include:	<ul style="list-style-type: none"> • approval of offer documents • disclosure and associated documents • loan schedule • security documents.

Unit Sector(s)

Unit sector	Credit management
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		