

**Specification of Competency Standards**  
**for the Automotive Industry**  
**Unit of Competency**

Functional Area - Corporate Management

Title	Develop procedures for various forms of payment
Code	108559L4
Range	In the financial management department of the automotive industry, practitioners should be able to develop a set of handling procedures for various forms of payment to protect the interests of institutions and customers.
Level	4
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge (Different forms of payments and transaction documents)</p> <ul style="list-style-type: none"> <li>• Good understanding of the different payment methods, such as: <ul style="list-style-type: none"> <li>○ cash, credit card, check, transfer, etc.</li> <li>○ bookkeeping, deposit, instalments.</li> </ul> </li> <li>• Master the technique of identifying counterfeit currency.</li> <li>• Be familiar with the financial document monitoring system.</li> </ul> <p>2. Performance (Develop Procedures for various forms of payment)</p> <ul style="list-style-type: none"> <li>• Develop Procedures for various forms of payment and handling procedures, such as: <ul style="list-style-type: none"> <li>○ Cash (currency exchange and identification, including counterfeit banknotes)</li> <li>○ Electronic currency (validation of validity)</li> <li>○ Credit card (validity, signature verification)</li> <li>○ Cheque (accuracy of information)</li> <li>○ bookkeeping (validity of account and its signature, maximum billing amount)</li> <li>○ Deposit (minimum setting and expiration)</li> </ul> </li> <li>• Develop the content of payment documents and issuing procedures.</li> <li>• Develop a financial document monitoring system.</li> <li>• Develop emergency contingency procedures, such as failing to identify the authenticity of the currency.</li> <li>• Review the handling procedures for various forms of payment and feedback from frontline staff. Revise the procedures to optimize processing efficiency and accuracy.</li> <li>• Join other forms of payment with the market to improve the cost-effectiveness.</li> </ul>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency is that the practitioner being assessed shall prove that he/she is :</p> <ul style="list-style-type: none"> <li>• Capable of formulating integrated procedures and contingency responses in accordance with various payment methods prevailing in the market to protect the interests of all parties; and</li> <li>• Capable of reviewing the handling procedures of various payment forms to match the changes in institutional policies and the market development needs to enhance the cost-effectiveness of the organization and the convenience of customers.</li> </ul>
Remark	