

**U01502: Exchange foreign cash and travelers cheques**

Unit Descriptor:

This unit describes the competence required to exchange foreign cash and travelers cheques.

The unit describes the essential abilities of:

- Responding to customer needs
- Problem solving
- Communicating effectively
- Keeping records
- Operating within organizational procedures
- Meeting legal requirements

**ELEMENT****PERFORMANCE CRITERIA**

*To be competent you must achieve the following:*

- |    |                       |     |   |
|----|-----------------------|-----|---|
| 1. | Exchange foreign cash | 1.1 | Guests are dealt with in a polite and helpful manner at all times.  |
|    |                       | 1.2 | Foreign cash is accepted and guests are informed of relevant exchange rates and commission charges.                                 |
|    |                       | 1.3 | Receipt of cash is acknowledged, counted and verified in front of guests.   |
|    |                       | 1.4 | Exchange calculations are completed accurately using an appropriate exchange rate calculation method and the correct exchange rate. |
|    |                       | 1.5 | Documentation is completed accurately in line with organizational procedures.   |

- 1.6 Correct money and receipts are given and cash received is stored in correct place.
  - 1.7 Exchange point is secured from unauthorized access.
  - 1.8 Unexpected situations are dealt with effectively and the appropriate person(s) are informed where necessary.
  - 1.9 All work is prioritized and carried out in an organized and efficient manner in accordance with legal requirements and organizational procedures.
2. Exchange foreign travellers cheques
- 2.1 Guests/visitors are dealt with in a polite and helpful manner.
  - 2.2 Identity of guests is established in line with organizational procedures.
  - 2.3 Receipt of travellers cheques is acknowledged, counted and verified in front of guest.
  - 2.4 Travellers cheques are accepted only in line with service operations.
  - 2.5 Guests/visitors are informed of relevant exchange rates and commission charges.
  - 2.6 Travellers cheques are validated, completed accurately and authorized in line with service operations.
  - 2.7 Exchange calculations are completed accurately using an appropriate exchange rate calculation method and the correct exchange rate.
  - 2.8 Correct money and receipt are given.
  - 2.9 Cheques received are stored in the correct place in line with service operations.

- 2.10 Exchange point is secured from unauthorized access.
- 2.11 Unexpected situations are dealt with effectively and the appropriate person(s) are informed where necessary.
- 2.12 All work is prioritized and carried out in an organized and efficient manner in accordance with legal requirements and organizational procedures.

**RANGE STATEMENT**

*You must cover the items below:*

Element 1: Exchange foreign cash

**A. Exchange rate calculation method:** *(Also applies to element 2)*

- (i) manual
- (ii) calculator/computer

**B. Unexpected situations:** *(Also applies to element 2)*

**C.**

- (i) problems with guests
- (ii) problems securing exchange point

**D. Legal Requirements**

- (i) relevant legislation relating to exchanging foreign cash and safe and hygienic working practices when exchanging foreign cash

Element 2: Exchange foreign travelers cheques

**E. Legal Requirements**

- (i) current relevant legislation relating to exchanging foreign travelers cheques, and hygienic working practices when exchanging foreign travelers cheques

**UNDERPINNING KNOWLEDGE AND SKILLS****Customer Care**

1. Why it is important to give customers accurate information concerning exchange rates and commission.

**Operational Procedures**

2. Why it is important to use the correct exchange rate and produce accurate calculations.

**Security**

3. Why exchange points must be secured from unauthorized access
4. Why it is important to establish identity of guest.

**EVIDENCE GUIDE****(1) Critical Aspects of Evidence**

- Totally through performance evidence in the form of observation and products of work e.g. foreign exchange receipt and cash drop receipt or
- By performance evidence in the form of observation and products at work to cover **performance criteria 1.1 – 1.7** and **All** from the range of A
- By performance evidence in the form of observation to cover **performance criteria 2.1 – 2.10** and **all** from the range of A and
- Supplementary evidence in the form of questioning and/or role-play and/or witness testimony to cover the rest of the performance criteria and range.
- Evidence to cover underpinning knowledge must be assessed using questioning which may be oral, written or using visual aids.

**(2) Methods of Assessment**

- Observation reports by assessors of how you:
  - o exchange foreign cash
  - o exchange foreign travelers cheques
- Copies of written communication to and from customers.
- Photographs of yourself at work.
- Answers to oral or written questions from your assessor (these questions and answers may be recorded by your assessor).
- Witness statements from customers, colleagues, line managers that provide evidence of how you:
  - o exchange foreign cash
  - o exchange foreign travelers cheques
- A personal statement describing how you:
  - o exchange foreign cash
  - o exchange foreign travelers cheques

**(3) Context of Assessment**

Assessment of performance requirements in this unit should be undertaken in an actual work environment. Simulation will only be accepted where specified.