

## Credit management - Credit management service and job profiles requirements, and operational guidelines for conformity assessment

*Credit management - Servizio di credit management, requisiti dei profili professionali del credit management e indirizzi operativi per la valutazione di conformità*


This document sets out the phases of credit management service process, in every stage of the active cycle and the related criteria for the prevention and management of risks inherent to trade credit, on the domestic as well as the foreign market, as well as describing the job profiles, that participate in that process, setting their responsibilities and specific activities, and related knowledge, skills and competence, defined according to the terms of the European Qualifications Framework (EQF).

This UNI/PdR also provides operating guidelines for conformity assessment to service requirements and knowledge, skills and competence requirements defined for each job profile.

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## **INTRODUCTION**

It is widely acknowledged that great changes are afoot in the sector of credit management and among its key players (professionals, businesses, banks, financial brokers, utilities, debt collection companies, etc.). New, more pervasive and better integrated rules are necessary to harmonise the entire sector and give it the most appropriate means to deal with the vast weight of default existing on the market, at the same time providing new impetus for the healthy, profitable growth of the companies. The goals to be achieved are complex and multifaceted: how to improve success rates, how to increase overall turnovers, how to reduce production costs while limiting the risks of insolvency. It is an important challenge, and one that requires equally significant responses.

ACMI, the Italian Association of Credit Managers, which has been operating since 1974 as an association of people who operate in business, or for business, to create value through the correct management of credit, has decided to meet this challenge by acting as the promoter of a UNI/PdR, setting forth guidelines that clearly define the process of activities and requirements that credit management professionals shall possess, in perfect harmony with its institutional mission of fostering and encouraging professional growth and the development of credit management activities and, in particular, outlining the requisites of the credit management professional, and safeguarding the growth of professionalism throughout Italy. At the same time, the initiative proposes to regulate and stimulate a social and economic situation that has reached critical levels, suggesting solutions beneficial to the Italian economy as well.

This UNI/PdR arises and develops from the need to provide strong safeguards for the professional role of credit manager and correctly implement the process of credit management within the organisations, to facilitate the proper operation of the entire economic system, making available valid levers for controlling the correct management of credit.

## 1 SCOPE

This UNI/PdR sets out the phases of credit management service process, in every stage of the active cycle and the related criteria for the prevention and management of risks inherent to trade credit, on the domestic as well as the foreign market, as well as describing the job profiles, listed hereafter, that participate in that process:

- credit manager
- deputy credit manager
- customer service specialist credit manager
- rating specialist credit manager
- collection specialist credit manager
- dispute and legal recovery credit manager
- auditor of the credit management service,

setting their responsibilities and specific activities, and related knowledge, skills and competence, defined according to the terms of the European Qualifications Framework (EQF).

This UNI/PdR also provides operating guidelines for conformity assessment to service requirements and knowledge, skills and competence requirements defined for each job profile.

## 2 NORMATIVE AND LEGISLATIVE REFERENCES

This UNI/PdR makes reference, by dated and undated references, to provisions contained in other publications. These normative references are cited at the appropriate points in the text and listed below. For dated references, subsequent amendments or revisions made to any of these publications apply only when cited in the present document as update or review. For undated references, the latest edition of the referenced publication applies.

Council recommendation of 22 May 2017 on the European Qualifications Framework for lifelong learning and repealing the recommendation of the European Parliament and of the Council of 23 April 2008 on the establishment of the European Qualifications Framework for lifelong learning

UNI CEI EN ISO/IEC 17024 Conformity assessment - General requirements for bodies operating certification of persons

UNI CEI EN ISO/IEC 17065 Conformity assessment - Requirements for bodies certifying products, processes and services

UNI EN ISO 19011 Guidelines for auditing management systems

### 3 TERMS AND DEFINITIONS

For the purposes of this document, the following terms and definitions apply:

**3.1 auditor of the credit management service:** Responsible for performing first, second and third party audits to assess the conformity of organisations or organisational areas in charge of the service of credit management.

**3.2 competence:** proven ability to use knowledge, skills and personal, social and/or methodological abilities, in work or study situations and in professional and personal development.

NOTE 1 Definition adapted from the EQF, Annex I, definition i). The term “competence” is considered equivalent to the term “responsibility and autonomy” as defined in Annex C of this UNI/PdR containing the EQF descriptors.

NOTE 2 Personal aptitudes include, in particular, social and/or methodological aspects.

NOTE 3 Definition from clause 3.6 of UNI CEI EN ISO/IEC 17024:2012 is “ability to apply knowledge and skills to achieve the expected results”.

**3.3 credit manager:** Responsible for trade credit through its professional management, contributing to the development and implementation of trade policies to safeguard the profitability and continuity of the business.

**3.4 collection specialist credit manager:** Responsible for correct management of the customer payments schedule to ensure that the agreed payment conditions are fulfilled.

**3.5 customer service specialist credit manager:** Manager of relations with the sales force inside and outside the organisation, also responsible for dealing with customers, distributors and concessionaires, managing the relative orders.

**3.6 deputy credit manager:** Responsible as deputy for supporting the credit manager and, in case of need, temporarily filling that position.

**3.7 dispute and legal recovery credit manager:** Manager working alongside the credit manager in the activity of collection, dispute resolution and management of relations with external legal partners and the offices of insolvency procedures.

**3.8 rating specialist credit manager:** Responsible for detailed, in-depth activities for the prevention of events capable of disrupting the economic and financial balance

**3.9 knowledge:** Result of the assimilation of information through the instruction, being essential to perform an activity.

NOTE 1 This information includes, but is not limited to: facts, principles, theories, practices and experience related to a field of work or study.

NOTE 2 In the context of the European Qualifications Framework (EQF) knowledge is described as theoretical and/or factual.

NOTE 3 Definition adapted from the EQF, Annex I, definition g).

**3.10 skills:** Ability to apply knowledge and use know-how to complete tasks and solve problems.

NOTE 1 In the context of the EQF, skills are described as cognitive (involving the use of logical, intuitive and creative thinking) or practical (involving manual dexterity and the use of methods, materials, tools and instruments).

NOTE 2 Definition adapted from the EQF, Annex I, definition h).

## 4 PRINCIPLES

This UNI/PdR has been developed defining the credit management service in terms of the process and of the requirements that the professionals who undertake that process shall possess.

Clause 5 of this document therefore details the stages that characterise this process, and for each stage identifies the specific activities involved (5.1 to 5.9).

Clause 6 of this UNI/PdR lists the elements for third party assessment of conformity of the credit management service (certification of the service).

This document also indicates the job profiles of credit management, defining them in terms of activity-responsibility and the related knowledge, skills and competence (clause 7, 7.1 to 7.7) and provides operating guidelines for the assessment of conformity for the certification of the job profiles (clause 8).

This UNI/PdR concludes with:

- Annex A, containing the table of EQF descriptors;
- Annex B, specifying the applicable ethical aspects.

## 5 CREDIT MANAGEMENT SERVICE: PHASES OF THE PROCESS

The process of delivery of the credit management service is characterised by phases 1 to 9 listed hereafter:

- Phase 1: Assessment of the company's financial structure and credit risk, defining the company's vision and mission of the function;
- Phase 2: Segregation of roles, activities and responsibilities, and definition of the KPI;
- Phase 3: Definition of the selection criteria, customer targeting and credit ratings;
- Phase 4: Collateral management (insurance and instruments of guarantee, etc.);
- Phase 5: Management of orders and of respect of credit lines;
- Phase 6: Monitoring of customers and ascertaining the adequacy of credit lines;

- Phase 7: Periodical analysis of any critical aspects throughout the active cycle process and collection activity;
- Phase 8: Recovery out of court, through the court, fiscal assessment of trade receivables and management of the enterprise in crisis;
- Phase 9: Analysis of the results achieved and related deviation from the programmed goals.

Clauses 5.1 to 5.9 identify the specific activities that characterise each phase of the process.

#### **5.1 PHASE 1– ASSESSMENT OF THE COMPANY’S FINANCIAL STRUCTURE AND CREDIT RISK, DEFINING THE COMPANY’S VISION AND MISSION OF THE FUNCTION**

- Assessment of the credit rating centred on the study of three dimensions of analysis: quantitative (ability to pay), performative (willingness to pay) and qualitative;
- Analysis of the relations between business choices and the effects on the company's economic and financial performance;
- Identification and independence of the risk classification;
- Determination of the terms and modes of payment;
- Creating and editing the customer database;
- Identification and qualification of any outside suppliers.

#### **5.2 PHASE 2 – SEGREGATION OF ROLES, ACTIVITIES AND RESPONSIBILITIES, AND DEFINITION OF THE KPI; DATA AND CONFIDENTIALITY MANAGEMENT**

- Definition of roles, responsibilities and systems of incentives-measurement, performance for all the players participating in the active cycle process;
- Storage of documents far from heat sources, safe from theft and in an orderly manner;
- Prohibition of unfair business practices;
- Accessibility and disclosure of the credit policy within the company.

#### **5.3 PHASE 3 – SELECTION CRITERIA, CUSTOMER TARGETING AND CREDIT RATINGS**

- Definition of risk classes;
- Definition of criteria for attribution of individual risk classes;
- Attribution of the individual class of risk to the client;
- Control of solvency;

- Risk analysis for management of foreign credit. The analysis shall be carried out with reference to the following risks:
  - a) Country
  - b) political
  - c) economic-financial
  - d) trade

#### **5.4 PHASE 4 – COLLATERAL MANAGEMENT (INSURANCE AND INSTRUMENTS OF GUARANTEE, ETC.)**

- Negotiation of guarantees (surety, letter of credit, etc.);
- Negotiation of credit safeguard clauses (retention of title provision, etc.);
- Assessment of country risk;
- Assessment and monitoring of the value of the guarantees;
- Definition of standard guarantees.

#### **5.5 PHASE 5 – MANAGEMENT OF ORDERS AND RESPECT OF CREDIT LINES**

- Checking indicators of pre-alarm on business continuity;
- Management beyond agreed credit limit/without authorised overdraft;
- Check of credit line;
- Blockage/release of supplies;
- Provision to receivables write-down fund.

#### **5.6 PHASE 6 – MONITORING OF CUSTOMERS AND ASCERTAINING THE ADEQUACY OF CREDIT LINES**

- Control and adaptation of the class of risk depending on the market reports and business information, and/or credit insurance;
- Control of expiration terms and audit of credit lines;
- Revoking agreements on payment terms in case of delay in payment of previous supplies;
- Monitoring solvency.

## **5.7 PHASE 7 – ANALYSIS OF ANY CRITICAL ASPECTS THROUGHOUT THE ACTIVE CYCLE PROCESS AND COLLECTION ACTIVITY**

- Coherence of company procedures with regard to prevention of violations/cyber attacks;
- Management of claim disputes on products and services;
- Management of communications in respect of the Procedural Code for the Management and Safeguard of Credit of the OIC – the Italian Business and Consumer Observatory – or in respect of other codes of conduct of other institutions tending to guarantee respect of the rights of creditors and consumers/debtors: data processing, tracing activities, telephone contacts, written communications, electronic messages, residential contacts, legal activities and the management of disputes and claims;
- Type and frequency of payment reminders;
- Type and frequency of the activity of debt collection;
- Management and monitoring of the activity of any outside suppliers;
- Definition of debt repayment plan;
- Full and final settlement.

## **5.8 PHASE 8 - RECOVERY OUT OF COURT, THROUGH THE COURT, FISCAL ASSESSMENT OF TRADE RECEIVABLES AND MANAGEMENT OF THE ENTERPRISE IN CRISIS**

- Type (written reminder, legal warning, legal warning by phone, debt collection by phone and at the debtor's residence) and frequency of the activity of debt collection without a court order;
- Assessments of the conditions for the passage to losses or application to the court, on the basis of the outcome of management without a court order and of the acquisition of financial information about the debtor;
- Transfer of data/documentation (contract, orders, invoices, shipping bills, payment plan and any acknowledgements of debt, messages exchanged, claims) to the law office and/or integrated service for drafting legal documents;
- Management, monitoring, filing of documents and reports, control of costs of out-of-court and/or court-ordered collection activities if assigned to outside partners;
- Management of settlement procedures via acquisition and exchange of messages with the relative offices (specification of credits, filing of claims, expressions of vote) also for the purposes of VAT recovery; all through the internal organisation or outside partners;

- Monitoring and control of the activity of debt collection carried out by the credit insurance indemnified also for the purposes of recovery of VAT from unsuccessful settlement procedures;
- Management as creditor and/or strategic supplier of proposals relative to tools for relaunching businesses in crisis (restructuring agreements, recovery plan, preliminary settlement agreement, bankruptcy agreement);

## **5.9 PHASE 9 - ANALYSIS OF THE RESULTS ACHIEVED AND RELATED DEVIATION FROM THE PROGRAMMED GOALS**

- KPI assessments, communicating and sharing them;
- Qualification of the personnel depending on the role;
- Planning of the training/information program about skill updates;
- Elaborating systems for remuneration and incentivisation depending on the goals;
- Use of KPI for systems of incentivisation;
- Control of performance of outsourced services;
- Internal audits;
- Review of the credit management system.

## **6 THIRD PARTY AUDIT OF CONFORMITY OF CREDIT MANAGEMENT SERVICE (CERTIFICATION OF THE SERVICE)**

The table below outlines the elements necessary to assess any organisation, regardless of the type of business structure, for purposes of certification pursuant to section 5 of this UNI/PdR.

Certification Rules	
Accreditation Standards	UNI CEI EN ISO/IEC 17065
UNI/PdR for the purposes of certification	This UNI/PdR
Criteria of independence of the audit group	<p>Every member of the audit team can act independently or in collaboration with a technical expert</p> <p>All the members of the audit team shall have knowledge and be familiar with the audit procedures (UNI EN ISO 19011)</p> <p>The requisites of competence of the audit group are deemed satisfactory when, taking account of the total skills of the audit group (auditor and any technical experts), there are accredited professionals certified according to UNI CEI EN ISO/IEC 17024 pursuant to this UNI/PdR</p> <p>In the absence of such certification, the group shall have demonstrated its skill, acquired in at least 8 years of working experience, in subjects related to credit management</p>
Criteria of independence of the decision maker and contract reviewer	The required persons within the Certification Organisation shall have developed the certification plan with the planning committee (consisting of at least one technical expert) or, alternatively, shall have proven knowledge of the auditing techniques, of this UNI/PdR and of credit management

Certification Rules	
Types of organisations which may request certification, and possible exclusions	<p>Certification to this UNI/PdR may be requested by any organisation, of any size and/or sector of business, regardless of its legal form</p> <p>It is possible to exclude application of the UNI/PdR to certain offices of the organisation in Italy, or only to certain business divisions</p>
Audit timing and frequency	<p>The applicable requisites of UNI CEI EN ISO/IEC 17021-1 shall apply</p> <p>Document IAF MD 05 shall apply:</p> <ul style="list-style-type: none"> <li>- Table QMS 1 – Quality Management Systems</li> <li>- Table QMS 2 – Medium Risk</li> </ul> <p>The time employed by the experts for the purposes of the duration of the audit can be counted at 50%</p> <p>A further reduction by 10% is foreseeable if the auditing company includes a professional certified according to this UNI/PdR in one of the positions</p>
Scope of the certificate	<p>The criteria for determining the scope of the certificate are the same as those already applied for UNI EN ISO 9001, with particular attention to the activities performed</p>
IAF Documents	<p>All IAF documents relative to management systems are applicable without prejudice to what was clarified earlier about the IAF MD 05 document</p>
Methods of audit and registrations	<p>The audit of certification of the credit management service shall consist of an audit of the documents and a field audit</p> <p>The audit of documents can be carried out at the same time as the field audit</p> <p>We recommend the use of check lists</p> <p>It will also be necessary to mention in the audit report the reasons for which the audit team has deemed the technical and organisational measures appropriate to guarantee a security level adequate to the risk</p>
Duration of certification	<p>Three-year term with annual surveillance in the field</p>

## 7 PROFESSIONAL PROFILES OF CREDIT MANAGEMENT: ACTIVITIES, RESPONSIBILITIES AND REQUIREMENTS OF KNOWLEDGE, SKILL AND COMPETENCE

### 7.1 CREDIT MANAGER

The credit manager is responsible for the trade receivables, one of the most important items of corporate finance and, through professional management of those receivables, he or she contributes to the trade policies, safeguarding the profitability and continuity of the company.

Like all definitions, that of credit manager comprises many diverse and complex activities carried out, at various levels of depth, in multiple sectors of the market and on the basis of the size and complexity of the business organisation.

The role of the credit manager runs through all sectors of the business and has to develop technical and managerial skills on both the financial and commercial level.

In order to define the attributions of activities and responsibilities of the credit manager and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
Assessment of the credit rating centred on the study of three dimensions of analysis: quantitative (ability to pay), performative (willingness to pay) and qualitative	In-depth knowledge of the principles of deductibility and recovery of VAT (Presidential Decree 633/72)	Ability to gather, organise and analyse data on purchasing processes and the use of services related to credit management	Ability to build effective relationships with stakeholders
Analysis of the relations between business choices and the effects on the company's economic and financial performance	In-depth knowledge of corporate finance	Negotiating skills	Ability to make detailed analyses while maintaining a view of the whole
Identification and independence of the risk classification	In-depth knowledge of the Italian and international accounting standards	Internal and external relational skills	Ability to adapt to changes inside and outside the company with regard to credit management and human resources
Determination of the terms and modes of payment	In-depth knowledge of budgets and analysis of deviations	Ability to monitor supplier performance	Skill in the use of dedicated new ICT technologies
Identification and qualification of any outside suppliers	In-depth knowledge of the corporate organisation	Data analytic skills	Problem solving skills
Definition of risk classes	Basic skills: Civil law Bankruptcy law Trade law Fiscal law		Skill in technical negotiations
Definition of criteria for attribution of individual risk classes	Basic skills: Civil trial law Online civil trial		Arbitration skills
Attribution of the individual class of risk to the client			Capacity for organisational and technological innovation
			Management of conflicts and stress
			Management of change
			Leadership
			Knowledge of sales techniques

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Control of solvency</p> <p>Negotiation of guarantees (surety, letter of credit, etc.)</p> <p>Negotiation of credit safeguard clauses (retention of title provision, etc.)</p> <p>Assessment of country risk</p> <p>Assessment and monitoring of the value of the guarantees</p> <p>Definition of standard guarantees</p> <p>Checking indicators of pre-alarm on business continuity</p> <p>Management beyond agreed credit limit/without authorised overdraft</p> <p>Audit of credit line</p> <p>Blockage/release of supplies</p> <p>Provision to receivables write-down fund</p> <p>Control and adaptation of the class of risk depending on the market reports and business information, and/or credit insurance</p> <p>Control of expiration terms and audit of credit lines</p> <p>Revoking agreements on payment terms in case of delay in payment of previous supplies</p> <p>Monitoring solvency</p> <p>Definition of debt repayment plan</p> <p>Full and final settlement</p>	<p>Basic knowledge of contractual forms and tools of guarantee (sureties, credit securities, pledges, mortgages)</p> <p>Basic knowledge of the tools for relaunching businesses in crisis</p> <p>Generic knowledge of corporate compliance (Privacy, Money-laundering, Legislative Decree 231/01)</p> <p>Generic knowledge of arbitration procedures for the settlement of disputes</p> <p>Generic knowledge of the main computer programs used in credit management</p> <p>Generic knowledge of computer systems and elements</p>		<p>Effective communication</p> <p>Public speaking</p> <p>Team building</p> <p>Ability to motivate the resources</p> <p>Coaching</p>

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Assessments of the conditions for the passage to loss or application to the court, on the basis of the outcome of management without a court order and of the acquisition of financial information about the debtor</p> <p>KPI assessments, communicating and sharing them</p> <p>Qualification of the personnel depending on the role</p> <p>Planning of the training program/information about skill updates</p> <p>Elaborating systems for remuneration and incentivisation depending on the goals</p> <p>Use of KPI for systems of incentivisation</p> <p>Control of performance of outsourced services</p> <p>Use of KPI for systems of incentivisation</p> <p>Control of outsourced processed</p> <p>Internal audits</p>			

## 7.2 DEPUTY CREDIT MANAGER

The role of the deputy credit manager is to support the credit manager in the performance of his/her job.

In case of temporary absence of the credit manager, the deputy takes on all the responsibilities of the position.

For purposes of assigning the activities and responsibilities of the deputy credit manager and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Assessment of the credit rating centred on the study of three dimensions of analysis: quantitative (ability to pay), performative (willingness to pay) and qualitative</p> <p>Analysis of the relations between business choices and the effects on the company's economic and financial performance</p> <p>Identification and independence of the risk classification</p> <p>Determination of the terms and modes of payment</p> <p>Identification and qualification of any outside suppliers</p> <p>Definition of risk classes</p> <p>Definition of criteria for attribution of individual risk classes</p> <p>Attribution of the individual class of risk to the client</p> <p>Control of solvency</p> <p>Negotiation of guarantees (surety, letter of credit, etc.)</p> <p>Negotiation of credit safeguard clauses (retention of title provision, etc.)</p> <p>Assessment of country risk</p> <p>Assessment and monitoring of the value of the guarantees</p> <p>Definition of standard guarantees</p> <p>Checking indicators of pre-alarm on business continuity</p>	<p>Basic knowledge of the principles of deductibility and recovery of VAT (Presidential Decree 633/72)</p> <p>Basic knowledge of corporate finance</p> <p>In-depth knowledge of the Italian and international accounting standards</p> <p>Basic knowledge of budgets and analysis of deviations</p> <p>Basic knowledge of the corporate organisation</p> <p>Generic knowledge of corporate compliance (Privacy, Money-laundering, Legislative Decree 231/01)</p> <p>Generic knowledge of the main computer programs used in credit management</p> <p>Generic knowledge of computer systems and elements</p>	<p>Ability to gather, organise and analyse data on purchasing processes and the use of services related to credit management</p> <p>Negotiating skills</p> <p>Internal and external relational skills</p> <p>Ability to monitor supplier performance</p> <p>Data analytic skills</p>	<p>Ability to build effective relationships with stakeholders</p> <p>Ability to make detailed analyses while maintaining a view of the whole</p> <p>Ability to adapt to changes inside and outside the company with regard to credit management</p> <p>Skill in the use of dedicated new ICT technologies</p> <p>Problem solving skills</p> <p>Skill in technical negotiations</p> <p>Arbitration skills</p> <p>Capacity for organisational and technological innovation</p> <p>Management of conflicts and stress</p> <p>Management of change</p> <p>Leadership</p> <p>Knowledge of sales techniques</p> <p>Effective communication</p> <p>Public speaking</p> <p>Team building</p> <p>Ability to motivate the resources</p> <p>Coaching</p>

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Management beyond agreed credit limit/without authorised overdraft</p> <p>Audit of credit line</p> <p>Blockage/release of supplies</p> <p>Provision to receivables write-down fund</p> <p>Control and adaptation of the class of risk depending on the market reports and business information, and/or credit insurance</p> <p>Control of expiration terms and audit of credit lines</p> <p>Revoking agreements on payment terms in case of delay in payment of previous supplies</p> <p>Monitoring solvency</p> <p>Definition of debt repayment plan</p> <p>Full and final settlement</p> <p>Assessments of the conditions for the passage to loss or application to the court, on the basis of the outcome of management without a court order and of the acquisition of financial information about the debtor</p> <p>KPI assessments, communicating and sharing them</p> <p>Qualification of the personnel depending on the role</p> <p>Planning of the training program/information about skill updates</p>			

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
Elaborating systems for remuneration and incentivisation depending on the goals  Use of KPI for systems of incentivisation  Control of performance of outsourced services  Use of KPI for systems of incentivisation  Control of outsourced processed  Internal audits			

### 7.3 CUSTOMER SERVICE SPECIALIST CREDIT MANAGER

This professional profile manages relations with the sales force inside and outside the company, and is also responsible for dealing with customers, distributors and concessionaires.

The customer service specialist credit manager can be considered, ideally, the link between the commercial/sales sphere and the administrative/financial sphere. By interfacing constantly with the sales, marketing, management and production functions, providing a natural connection among them, this profile becomes the connecting link between the market and the company.

The customer service specialist credit manager gathers, evaluates, processes and transmits the orders taken by the sales force to the other company functions, acting as the first internal filter with regard to the trade conditions applied, the availability of the products/services required and the correctness of the strictly administrative aspects (correctness of the data entered, as well as the legal aspects).

The customer service specialist credit manager interfaces constantly with the sales force at all levels (internal and external) and performs the first screening of sales orders (correctness of formal data and contractual conditions), checks the terms and modes of delivery, and indicates any incongruence to the function managers, such as:

- The marketing and/or sales department will be informed of any differences requiring approval;
- The production department will be informed of any shortages of products;
- The administrative department will be informed of any particular conditions requested.

For purposes of assigning the activities and responsibilities of the customer service credit manager and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Managing relations with the sales force inside and outside the company, and dealing with customers, distributors and concessionaires</p> <p>Maintaining constant contact with the sales, marketing, production and administration functions</p> <p>Gathering, evaluating the correctness of the data, processing and transmitting the orders taken by the sales force to the other company functions, acting as the first internal filter with regard to the trade conditions applied, the availability of the products/services required and the correctness of the strictly administrative aspects (correctness of the data entered, as well as the legal aspects)</p> <p>Reporting any incongruence to the function managers, as follows:</p> <ul style="list-style-type: none"> <li>- The marketing and/or sales department will be informed of any differences requiring approval;</li> <li>- The production department will be informed of any shortages of products;</li> <li>- The administrative department will be informed of any particular conditions requested</li> </ul>	<p>Generic knowledge of:</p> <p>Civil law Bankruptcy law Trade law</p> <p>Basic knowledge of contractual forms and tools of guarantee (sureties, credit securities, pledges, mortgages)</p> <p>In-depth knowledge of the company's compliance (Privacy, Money-laundering, Legislative Decree 231/01)</p> <p>Basic knowledge of the principles of deductibility and recovery of VAT (Presidential Decree 633/72)</p> <p>In-depth knowledge of Incoterms, banking regulations and forms of payment in use in Italy and abroad</p> <p>In-depth knowledge of the company's contract terms (general conditions of sale, logistics, premiums, etc.)</p> <p>In-depth knowledge of the principles of effective communication at all levels and of the management of telephone claims</p> <p>Basic knowledge of production timing and methods, as well as the methods of storage and loading by the production and logistics departments</p> <p>In-depth knowledge of the products/services available</p> <p>Basic knowledge of customer accounting and the ability to interpret a customer's statement of account</p>	<p>Ability to gather, organise, analyse and transfer all orders received from the sales force, taking care to process them within the time allotted and in any case as promptly as possible</p> <p>Ability to manage customer claims, suggesting immediate solutions wherever this may be possible</p> <p>Ability to manage communications with all parties involved in the order-to-cash cycle, whether verbal, by phone and/or in writing</p> <p>Ability to consult official and unofficial data banks online</p> <p>Ability to interpret the market trends to the extent of being able to promptly grasp the possible future demands of current and prospective customers.</p>	<p>Ability to make detailed analyses while maintaining a view of the whole</p> <p>Problem solving skills</p> <p>Skill in technical negotiations</p> <p>Arbitration skills</p> <p>Capacity for organisational and technological innovation</p> <p>Ability to be customer-oriented</p>

## 7.4 RATING SPECIALIST CREDIT MANAGER

This professional profile has to analyse the income and financial variables (cash flow, indicators of equilibrium and financial sustainability, financial statement data) and evaluate the aspect point by point and performance-wise with a forward-looking view, i.e. considering their impacts of an organisational and informative nature. In particular, this person performs a proactive role of assistance and support to the credit manager for the systematic and continuous preparation, certification, analysis and assessment of the informative base (both historical and prospective) necessary for a timely, efficient and effective process of assigning credit lines.

The rating specialist credit manager shall possess skills of analysis and synthesis, as well as the ability to identify opportunities for partnerships with clients and/or prospects in a view of maximising the company's business opportunities while maintaining the risks within the limits of acceptability for the policies of credit management.

The rating specialist credit manager habitually uses different data platforms and knows the potentials of each, taking the best advantage of them.

For purposes of assigning the activities and responsibilities of the rating specialist credit manager and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Making performative analyses</p> <p>Making financial analyses</p> <p>Making quantitative analyses</p> <p>Performing activities of monitoring and review of creditworthiness</p>	<p>Basic knowledge of corporate economics</p> <p>In-depth knowledge of the subject of corporate and financial assessment</p> <p>Generic knowledge of the standards and reference norms (OIC, ISA ITALIA, ISAE 3000, 3402, 3400)</p> <p>Generic knowledge of the standards for evaluation of business continuity</p> <p>Generic knowledge of the main computer programs for scoring and rating</p> <p>Basic knowledge of the principles and tools of enterprise risk management</p> <p>Generic knowledge of the methods for preparing questionnaires and analysis of the responses</p>	<p>Ability to read the reports provided by data banks in the sector</p> <p>Ability to assess financial flows</p> <p>Skill in revising and normalising historic data</p> <p>Skill in processing summary tables on the basis of the projection of historic data</p> <p>Skill in processing and assessing indicators of risk of solvency</p> <p>Ability to identify and gather information for the completion of quantitative analyses, at least with reference to:</p> <ul style="list-style-type: none"> <li>- geodimensional analysis</li> <li>- sectorial analysis</li> <li>- strategic analysis</li> <li>- managerial analysis</li> <li>- organisational analysis</li> </ul> <p>Ability to identify and gather rating assignment data and information and perform the relevant analyses</p>	<p>Ability to build effective relationships with stakeholders</p> <p>Ability to make detailed analyses while maintaining a view of the whole</p> <p>Ability to interpret and adapt to changes inside and outside the company</p> <p>Skill in the use of dedicated new ICT technologies</p> <p>Problem solving skills</p> <p>Skill in technical negotiations</p> <p>Arbitration skills</p> <p>Capacity for organisational and technological innovation</p>

## 7.5 COLLECTION SPECIALIST CREDIT MANAGER

The main activities of the collection specialist credit manager consist of managing customer payment schedules: this professional profile is responsible for monitoring them constantly and applying all measures necessary for “containment” of any overdue receivables, maintaining the payment schedule updated at all times, correct and with the lowest possible value of overdue receivables.

A perfect payment schedule shall contain only correct entries, exactly corresponding to the receivables outstanding from clients, all real and payable according to the current bookkeeping standards. The collection specialist credit manager has to ensure that, when due, receivables are punctually paid by the clients in the manners agreed contractually, taking the necessary measures to ensure that the average lag between the date of payment and the due date of the invoice is as short as possible.

To fulfil this duty the collection specialist credit manager has to monitor the billing cycle constantly, ensuring that, upstream, the invoices are issued not only punctually and without delay, but with all elements entered correctly, so as to prevent any possible future disputes pertaining to errors in entering the company name or VAT number, entering the wrong price/discounts, incorrect modes of payment, and that the banking information is complete and correct, the terms of deliver agreed, etc.

The collection specialist credit manager shall also monitor all stages pertaining to the approach of payment deadlines and prepare to take all the necessary steps to make the receivable and its collection on the due date more and more certain, for example by setting up an automated system to send the customers account statements prior to the due day to prevent any objection about correctness after the deadline for payment. It will be necessary to monitor payment dates managing the situation step-by-step with reminders and actions of increasing assertiveness, always with the support of the sales force. In doing this, the person will have to take care to optimise the actions put into motion, balancing insistence, costs, benefits, appropriate modes and timing. He/she will have to establish the terms beyond which the issue has to be sent to the dispute and legal recovery credit manager, and until such time will have to do the utmost to collect the totality of the receivables managed.

A fundamental part of the activities of the collection specialist credit manager has to do with continuously updating the status of receivables for the department managers involved, in respect of the current credit policy: sales, administration, finance, control and top management as well as, obviously, in a closer relationship, to the credit manager.

For purposes of assigning the activities and responsibilities of the collection specialist credit manager and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Management of the customer payment schedule in the best way</p> <p>Constant monitoring of billing to ensure, upstream, that invoices are issued punctually and without delay, but also that they are complete with all the correct elements to prevent possible future disputes</p> <p>Monitoring the application of the correct payment conditions, as well as all the other elements in the invoice (prices, discounts, etc.)</p>	<p>Basic knowledge of: Civil law Trade law Bankruptcy law</p> <p>Basic knowledge of contractual forms and tools of guarantee (sureties, credit securities, pledges, mortgages)</p> <p>Basic knowledge of company compliance (Privacy, Money-laundering, Legislative Decree 231/01)</p> <p>In-depth knowledge of the principles of deductibility and recovery of VAT (Presidential Decree 633/72)</p>	<p>Ability to monitor the entire customer portfolio with regard to the payment schedules of trade invoices</p> <p>Ability to manage the customer ledger ensuring its correctness and completeness</p> <p>Ability to manage communications with all parties involved in the order-to-cash cycle, whether verbal, by phone and/or in writing</p>	<p>Ability to make detailed analyses while maintaining a view of the whole</p> <p>Problem solving skills</p> <p>Skill in technical negotiations Arbitration skills</p> <p>Capacity for organisational and technological innovation</p>

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
<p>Verifying the correctness of the data in the customer database (company name, etc.)</p> <p>Monitoring all the stages relative to the approach of payment deadlines and prepare to take all the necessary steps to ensure that the receivable and its collection are always certain</p> <p>Monitoring payment deadlines managing reminders and actions step-by-step with increasing assertiveness, always with the support of the sales force</p> <p>Setting terms beyond which the matter is sent to the dispute and legal recovery credit manager and, up to that point, do everything possible to collect the totality of the receivables managed</p> <p>Producing adequately differentiated periodical reports for the managements of sales and administration, finance, control and top management</p>	<p>Generic knowledge of Incoterms, banking regulations and forms of payment in use in Italy and abroad</p> <p>Basic knowledge of the company's contract terms (general conditions of sale, logistics, premiums, etc.)</p> <p>In-depth knowledge of the principles of communication</p> <p>In-depth knowledge of the main information systems</p> <p>In-depth knowledge of general accounting, customer accounting and correct reading of a customer account statement</p> <p>Basic knowledge of the analysis of financial statements and the main tools used by the market for assessing reliability</p> <p>In-depth knowledge of the automated procedures for sending reminders and how to implement them: timing and methods</p> <p>In-depth knowledge of the procedures of debt collection and the relative costs in order to make preliminary evaluations</p>	<p>Ability to manage relations with the sales force inside and outside the company, with regard to reminder activity relative to overdue receivables</p> <p>Telephone negotiating skills and the ability to engage in customer relations</p> <p>Ability to maintain a proactive and positive attitude at all times</p> <p>Ability to consult official and unofficial data banks online</p> <p>Ability to apply differentiated policies by market, customer and geographical region</p>	

## 7.6 DISPUTE AND LEGAL RECOVERY CREDIT MANAGER

This professional profile manages relations with the external legal partners or service company appointed to manage the pre-legal actions and lawsuits for debt collection. A particular aspect of the role is to support the outside law firm in the collection of the necessary documentation to bring suit for repayment, whether through the court or out-of-court settlement, optimising the flow of communications, also via digital means, and cooperating in the management of possible disputes.

The dispute and legal recovery credit manager works alongside the internal credit management structure in managing activities of debt collection, checking the texts of written communications, the

content of the telephone conversations and assisting, for the legal part, in the management of claims and in drafting settlement terms and/or repayment schedules.

The dispute and legal recovery credit manager manages relations and communications with the offices of bankruptcy procedures, supervising, where necessary, the activity of drafting claims in-house, filing proof of claims, specifying the receivables due and supporting the credit manager in the internal and/or external activities of recovery of VAT and in the prevention of the risk of suits for revocation.

This professional profile works alongside the credit manager and the sales department in the negotiation and drafting of contracts.

For purposes of assigning the activities and responsibilities of the dispute and legal recover credit manager and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
Performing follow-ups of relationship with the legal partners and providers of debt collections services.	In-depth knowledge of: Civil law Bankruptcy law Trade law	Skill in gathering, organising, analysing and transferring documents and information to the legal partners or provider of services of debt collection	Ability to make detailed analyses while maintaining a view of the whole
Managing relations with the offices of bankruptcy procedures	Basic knowledge of: Civil trial law Online civil trial		Skill in the use of dedicated new ICT tools
Flanking the sales department in the negotiation and drafting of contracts	Basic knowledge of contractual forms and tools of guarantee (sureties, credit securities, pledges, mortgages)	Skill in the internal management of disputes, repayment schedules and settlements	Problem solving skills
Flanking the internal credit management structure in the activity of debt collection, checking the texts of the written messages and the content of the telephone conversations.	Basic knowledge of the company's compliance (Privacy, Money-laundering, Legislative Decree 231/01)	Skill in the management of communications (specification of receivable, filing of claims) with the offices of bankruptcy procedures	Skill in technical negotiations
	Basic knowledge of the tools for relaunching businesses in crisis.	Skill in the management and drafting of contracts with particular attention to the clauses for protection of the receivable	Arbitration skills
	In-depth knowledge of the principles of deductibility and recovery of VAT (Presidential Decree 633/72)	Internal and external relational skills	Capacity for organisational and technological innovation
	Generic knowledge of arbitration procedures for the settlement of disputes		

## 7.7 AUDITOR OF THE CREDIT MANAGEMENT SERVICE

This professional profile carries out first, second and third party audits to assess the conformity of the companies or company areas in charge of the service of credit management with respect to this reference UNI/PdR.

This professional profile can operate at the request of the company itself, for internal audits, or can be involved in a chain of audits of “sub-supply” external to the service or at other offices, or also on behalf of certification bodies for activities of inspection and assessment or for third party certification of the service in accordance with UNI CEI EN ISO/IEC 17065 at the request of client companies.

For purposes of assigning the activities and responsibilities of the auditor of the credit management service, and the relative knowledge, skills and competence, reference is made to the table hereafter.

ACTIVITY	KNOWLEDGE	SKILL	COMPETENCE
Analysis of the requests of certification or applications for audit	Basic knowledge of UNI EN ISO 19011	Context analysis skills	Skill in performing first, second and third party audits
Determining the extent of the activities in the field	Generic knowledge of: UNI CEI EN ISO/IEC 17065 UNI CEI EN ISO/IEC 17020	Planning and programming skills	Ability to perform an independent, responsible analysis of the organisation process
Economic evaluation of the activities in the field	In-depth knowledge of this UNI/PdR	Ability to compose, document and classify processes and procedures	Ability to manage the activities in respect of independence, impartiality and objectivity of judgement
Definition of audit plans	Generic knowledge of the management system UNI EN ISO 9001	Ability to guarantee intellectual property and privacy regulations	Aptitude for teamwork
Holding of meetings for the opening and closure of audit activities	Generic knowledge of the GDPR law on Privacy		Economy of language
Recording and reporting on audit activities	Generic knowledge of UNI 11697		Precision
	Basic knowledge particular to the credit manager profile (see table in section 7.1)		

## 8 ELEMENTS FOR THE EVALUATION AND VALIDATION OF LEARNING OUTCOMES (CERTIFICATION OF THE PROFESSIONAL PROFILE)

### 8.1 ASSESSMENT TEST FOR PROFESSIONAL PROFILES

In formal training, the methodologies and subjects who perform the evaluation are established by legislative means (for example in the case of State examinations, secondary school diploma qualifications), but this does not occur in the case of non-formal and informal assessments.

In order to evaluate the outcomes of the non-formal and informal learning that is the subject of this document, it is necessary to bear in mind that the knowledge, skills and competence as described in clause 7 of this UNI/PdR have to be evaluated directly, in an objective manner.

To this end, and to ensure the effectiveness of the assessment of the skills, the tests to be used to evaluate conformity for all the professional profiles are indicated as follows:

- analysis of the resume, integrated with documentation proving the professional and training activities declared by the applicant;
- a written examination for assessment of the necessary knowledge. This test shall consist of quiz with closed-response questions (10 questions on the process/service of credit management and 20 for each specific profile): for every question at least 3 answers are proposed of which only one is correct (true/false questions should not be used);
- oral examination: necessary to clarify any uncertainties noticed in the written tests and/or to explore more deeply the knowledge acquired by the applicant.

NOTE 1 With regard to assessment and validation of learning outcomes, it should be noted that Law no. 4 of 14 January 2013, “Provisions on non-organised professions”, “certification of conformity with the technical UNI standard” is the responsibility of the certification body of the persons operating in accordance with standard UNI CEI EN ISO/IEC 17024, accredited according to European Regulation 765/2008. In the process of evaluation of learning outcomes, it is also possible to take account of possession, by the individual applicant, of certificates issued by professional associations registered under Section 2 of the list of the Ministry for Economic Development, pursuant to art. 2, section 7 of Law 4/2013. The requisites detailed in sections 5.2.2 and 9.2.6 of UNI CEI EN ISO/IEC 17024:2012 remain valid in any case.

NOTE 2 In some specific cases and sectors, it is also possible to consider modes of reassessment on the basis of possible reports received subsequent to the final assessment, by beneficiaries of the professional activity.

## 8.2 ACCESS TO THE ASSESSMENT TEST

Access to the assessment test is subject to the applicant submitting a request of certification to the certifying body that performs the assessment.

To access the assessment test it is necessary to possess the following requisites:

- objective proof of holding the position or positions or of having held a position or positions in the credit management sector;
- evidence of at least a secondary school diploma and two years’ professional experience in the credit management sector;
- 30 training credits recognised by associations in the sector of credit management; said training credits may be obtained through the participation in seminars, workshops or training courses structured and recognised by certification bodies accredited according to UNI CEI EN ISO/IEC 17024 on this UNI/PdR and offered by organisations expert in the sector of credit management.

NOTE As evidence of the professional experience applicants can present the certificate of quality of the service provided by the members, issued by professional associations listed in Section 2 of the list at the Ministry for Economic Development, pursuant to art. 2, section 7 of Law 4/2013.

### **8.3 OPERATING METHOD OF ADMINISTERING THE ASSESSMENT TEST**

The organisation performing the assessment of conformity that arranges for the assessment test appoints one or more examiners, present at the test sites, who are responsible for:

- ascertaining the congruity of the requisites for access, also with reference to the validity of the training credits;
- ascertaining the identity of the applicants with respect to the applications for certification;
- administering the written multiple-choice test of which only one answer is correct;
- conducting the oral examination on specific sectors relative to management.

### **8.4 CRITERION FOR CERTIFICATION ISSUE**

The criterion used for assessment of conformity to the requirements established for each professional profile is a minimum score of 70/100 in each of the tests.

### **8.5 CRITERIA FOR MAINTENANCE AND RENEWAL OF CERTIFICATION**

During the period of validity of the certification, which is established in three years, the organisation that has made the assessment shall monitor the person who has obtained certification to ensure that conformity to the established requirements for the professional profiles identified in this UNI/PdR is maintained.

In order to maintain certification the interested party shall guarantee:

- the absence of effective claims or evidence of adequate management thereof;
- evidence of continuity in exercising the profession;
- evidence of professional updating in subjects pertaining to the professional sector in the measure of 24 training credits annually;
- in the absence of continuity of professional practice, it is sufficient to earn 32 credits annually to maintain certification.

In order to renew certification the interested party shall guarantee:

- the absence of effective claims or evidence of adequate management thereof;
- evidence of continuity in exercising the profession;
- evidence of professional updating in subjects pertaining to the professional sector in the measure of 90 training credits in the three-year period.

## 8.6 ORGANISATION PERFORMING ASSESSMENT

The organisation performing the assessment shall:

- have requirements of independence, impartiality, transparency, competence and the absence of conflicts of interest;
- ensure uniformity of assessments;
- ensure control of professional updates;
- define, adopt and respect its own documented quality system and ethics code;
- appoint one or more examiners who satisfy the requirement of “grandparent” in possession of the requirements of the professional profile of “credit manager” defined by this UNI/PdR, or who are already in possession of certification.

To be in line with the best state of the art achieved, the organisation responsible for assessing conformity shall itself be accredited according to European Regulation 765/2008 in accordance with UNI CEI EN ISO/IEC 17024.

## ANNEX A - TABLE OF EQF LEVEL DESCRIPTORS

Each of the 8 EQF levels is defined by a set of descriptors indicating the learning outcomes in terms of knowledge, skills and responsibility/autonomy (ability). The following is a summary table of the EQF levels.

	<b>KNOWLEDGE</b> In the context of the EQF, knowledge is described as theoretical and/or factual.	<b>SKILLS</b> In the context of the European Qualifications Framework (EQF) skills are described as cognitive (involving the use of logical, intuitive or creative thinking) or practical (involving manual dexterity and the use of methods, materials, tools and equipment).	<b>RESPONSIBILITY AND AUTONOMY</b> In the context of the EQF responsibility and autonomy are described as the ability of the learner to apply knowledge and skills autonomously and with responsibility.
<b>EQF Level 1</b>	Basic general knowledge	Basic skills required to carry out simple tasks.	Work or study under direct supervision in a structured context.
<b>EQF Level 2</b>	Basic factual knowledge of a field of work or study.	Basic cognitive and practical skills required to use relevant information in order to carry out tasks and solve routine problems using simple rules and tools.	Work or study under supervision with some autonomy.
<b>EQF Level 3</b>	Knowledge of facts, principles, processes and general concepts, in a field of work or study.	A range of cognitive and practical skills required to accomplish tasks and solve problems by selecting and applying basic methods, tools, materials and information.	Take responsibility for completion of tasks in work or study. Adapt own behaviour to circumstances in solving problems.
<b>EQF Level 4</b>	Factual and theoretical knowledge in broad contexts within a field of work or study.	A range of cognitive and practical skills required to generate solutions to specific problems in a field of work or study.	Exercise self-management within the guidelines of work or study contexts that are usually predictable, but are subject to change. Supervise the routine work of others, taking some responsibility for the evaluation and improvement of work or study activities.
<b>EQF Level 5(*)</b>	Comprehensive, specialised, factual and theoretical knowledge within a field of work or study and an awareness of the boundaries of that knowledge.	A comprehensive range of cognitive and practical skills required to develop creative solutions to abstract problems.	Exercise management and supervision in contexts of work or study activities where there is unpredictable change. Review and develop performance of self and others.
<b>EQF Level 6(**)</b>	Advanced knowledge of a field of work or study, involving a critical understanding of theories and principles.	Advanced skills, demonstrating mastery and innovation, required to solve complex and unpredictable problems in a specialised field of work or study.	Manage complex technical or professional activities or projects, taking responsibility for decision-making in unpredictable work or study contexts. Take responsibility for managing professional development of individuals and groups.
<b>EQF Level 7(***)</b>	Highly specialised knowledge, some of which is at the forefront of knowledge in a field of work or study, as the basis for original thinking and/or research. Critical awareness of knowledge issues in a field and at the interface between different fields.	Specialised problem-solving skills required in research and/or innovation in order to develop new knowledge and procedures and to integrate knowledge from different fields.	Manage and transform work or study contexts that are complex, unpredictable and require new strategic approaches. Take responsibility for contributing to professional knowledge and practice and/or for reviewing the strategic performance of teams.
<b>EQF Level 8(****)</b>	Knowledge at the most advanced frontier of a field of work or study and at the interface between fields.	The most advanced and specialised skills and techniques, including synthesis and evaluation, required to solve critical problems in research and/or innovation and to extend and redefine existing knowledge or professional practice.	Demonstrate substantial authority, innovation, autonomy, scholarly and professional integrity and sustained commitment to the development of new ideas or processes at the forefront of work or study contexts including research.
<p><b>Note Compatibility with the Qualifications Framework for the European Higher Education Area</b></p> <p>The Qualifications Framework for the European Higher Education Area provides descriptors for cycles. Each cycle descriptor provides a generic definition of the typical expectations of achievements and abilities associated with the qualifications that represent the end of that cycle.</p> <p>(*) The descriptor for the short cycle of higher education developed by the Joint Quality Initiative as part of the Bologna process, (within or linked to the first cycle), corresponds to the learning outcomes for EQF level 5.</p> <p>(**) The descriptor for the first cycle in the Qualifications Framework for the European Higher Education Area, approved by the ministers responsible for higher education meeting at Bergen in May 2005, in the context of the Bologna process, corresponds to the learning outcomes for EQF level 6.</p> <p>(***) The descriptor for the second cycle in the Qualifications Framework for the European Higher Education Area, approved by the ministers responsible for higher education meeting at Bergen in May 2005, in the context of the Bologna process, corresponds to the learning outcomes for EQF level 7.</p> <p>(****) The descriptor for the third cycle in the Qualifications Framework for the European Higher Education Area, approved by the ministers responsible for higher education meeting at Bergen in May 2005, in the context of the Bologna process, corresponds to the learning outcomes for EQF level 8.</p>			

## **ANNEX B - ETHICAL ASPECTS**

The ethical principles defined in this Annex are fundamental to the credit management profiles defined in this UNI/PdR and at the same time express the rights, duties and responsibilities of all those who operate in any way in the credit management sector, in pursuit of the final goal of ensuring the protection of the individual, fairness, correctness, loyalty, respect for the competition, compliance with the norms of civil society in which the credit manager works.

### **B.1. HONESTY AND RESPECT FOR THE LAW**

An essential requisite is conduct that complies with the law. Where the coherence between professional diligence and the provisions of the law are not readily understandable, good sense and the ability to make moral judgements have to serve as a guide. In performing their professional activity, credit management professionals have to respect the laws, the regulations in force, the ethics code and the internal rules of their organisation.

### **B.2 CONFIDENTIALITY**

The credit manager and all the other professional credit management profiles who, because of their position, are in possession of information, shall use it exclusively for the benefit of the company and shall protect it against any improper disclosure. Searching for information not necessary to the performance of their duties is not permitted.

### **B.3 FAIRNESS AND CORRECTNESS IN THE MANAGEMENT OF CONTRACTS**

With reference to any existing relations, credit management professional profiles shall avoid, in every case, taking advantage of possible contractual omissions or unforeseen events to renegotiate the contract, exploiting the position of dependence or inferiority in which the other party may have come to find itself.

### **B.4 BOOK ENTRIES AND RECORDS**

The book entries shall be kept in a truthful, accurate, complete and timely manner in respect of the legal and corporate procedures on the subject of bookkeeping: in any case an audit of the processes of decision, authorisation and execution of the actions represented by the entries shall be guaranteed.

By book entries are meant all documentation numerically representing events of management, including internal expense account entries.

### **B.5. EXTERNAL COMMUNICATIONS**

Communications shall be characterised by respect of the right to information; it is forbidden to spread false or misleading information or comments.

Activities of communication, in any form shall always:

- be based in respect of the laws, rules and practices of good professional conduct;
- be made in a clear, complete and transparent manner;
- safeguard, among other things, industrial secrecy;
- guarantee the transparency of the source;
- declare any relationships of sponsorship.

Relations with the media are exclusively reserved to the appointed functions. Bringing pressure in any way or attempting to gain favour improperly through means of communication are not allowed.

All press releases shall be published on the website so as to ensure the maximum accessibility and availability.

## **B.6 COMPETITION**

Credit management professionals shall recognise the value of free, open and fair competition and shall abstain from illicit agreements, abusive conduct or misuse of a dominant position.

Credit management professionals shall take care to comply with the provisions of law on the subject of market safeguards.

## **B.7 CONFLICTS OF INTEREST**

Credit management professionals shall avoid situations in which there may be conflicts of interest and shall abstain from taking personal advantage of business opportunities about which they may learn in the performance of their duties.

Purely by way of example, the fact of accepting money or benefits from persons or companies that have or intend to establish business relations with the company that employs them may cause a conflict of interest.

If there is even the appearance of a conflict of interest, the interested party is required to communicate this at once to a superior.

Interactions with suppliers are governed by standards common to all the functions of credit management and shall be monitored constantly. The stipulation of a contract with a supplier shall always be characterised by extreme clarity and shall avoid any possible form of abuse.

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