



Australian Government

Department of Education, Employment and Workplace Relations

FNSACC505A Establish and maintain accounting information systems

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to identify and record system requirements, evaluate alternative systems, acceptance test systems, prepare system documentation, implement reporting systems and records, monitor systems and review reporting procedures.</p> <p>This unit has application to a variety of financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying 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	The unit can be applied across the financial services sector and applies to job roles that are responsible for the selection of accounting information systems.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	

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. Identify and record and system requirements	<p>1.1.Comprehensive specifications are prepared based on requirements of potential users with any conflicting requirements and solutions are negotiated prior to and during the development process</p> <p>1.2.Objectives are defined and specifications documented to establish the expected inputs, outputs and means of delivery</p> <p>1.3.System and records requirements are prioritised according to importance and urgency of user needs</p> <p>1.4.Security requirements to maintain system integrity are identified and incorporated into the system design</p> <p>1.5.Features of any existing system and records are reviewed to establish their suitability and usability</p> <p>1.6.Recording processes are established according to accepted practice and in accordance with legislation and codes of practice</p>
2. Evaluate alternative systems	<p>2.1.Features of various systems are compared and measured against user requirements to enable identification of alternative systems and solutions</p> <p>2.2.Cost-benefit analysis of alternative systems and solutions is carried out and recommendations documented</p>
3. Acceptance test system	<p>3.1.System is tested in an operational environment to ensure compliance with user requirements, company policy and guidelines, system specifications and relevant legislation or industry codes of practice</p> <p>3.2.Formal confirmation from all users is obtained on acceptability of new system/system changes against all criteria and system specifications</p>
4. Prepare system documentation	<p>4.1.System documentation is prepared thoroughly and accurately using easily understood language and in a clear format to support system implementation and training</p> <p>4.2.Users are consulted to ensure clarity, accuracy, thoroughness and usability of system documentation</p> <p>4.3.System documentation is made easily accessible and is constantly reviewed and updated to ensure currency and accuracy</p>
5. Implement reporting	<p>5.1.Implementation is carried out in accordance with</p>

ELEMENT	PERFORMANCE CRITERIA
systems and records	<p>specified guidelines and timelines and contingency plans established to deal with any potential delays or problems</p> <p>5.2. Effective training schedules and programs are established to support implementation</p> <p>5.3. All data are transferred from existing to the new or modified system and records without error or loss</p> <p>5.4. Systems and records are updated regularly to identify ongoing benefits and threats to the organisation</p> <p>5.5. Files are maintained within <i>organisational and statutory requirements</i> and <i>discrepancies</i> identified and remedied</p> <p>5.6. Integrity of systems and records complies with organisational and statutory requirements</p> <p>5.7. <i>transactions</i> are monitored to identify <i>taxation and other liabilities</i></p>
6. Monitor reporting systems	<p>6.1. Transactions are analysed and accounted for completely and are correctly related to the accounting period</p> <p>6.2. Processes for recording and classifying transactions are communicated and promoted to support internal verification of records</p> <p>6.3. Sources of input data and documentation are standardised in structured formats to minimise errors</p> <p>6.4. Back-ups are maintained in an accessible location to safeguard data in accordance with organisational and audit requirements</p>
7. Review reporting procedures	<p>7.1. Sources of input data and documentation records are systematically checked for accuracy and reliability</p> <p>7.2. Reporting requirements are established and analysed regularly to identify variations and compliance with established processes for recording and classifying transactions</p> <p>7.3. Written reports, explanatory notes and financial results are maintained to support source documentation</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 system requirements with users
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis skills for accessing, analysing and managing financial services systems and data
- well-developed literacy skills for preparing clear written systems specifications and guidance manuals for organisations and business units
- numeracy skills for financial calculations and analysis
- highly developed IT skills for developing and integrated financial systems and using spreadsheets, databases and internet information
- learning skills to maintain knowledge of financial system features, requirements and procedures
- problem solving skills to identify any system issues that have the potential to impact on organisations and to develop options to resolve these issues when they arise
- organisational skills, including the ability to plan and sequence work and correctly schedule activities of others

Required knowledge

- ethical considerations for the handling of financial reconstruction such as:
 - conflict of interests
 - confidentiality
 - disclosure requirements
- financial legislation such as:
 - taxable transactions
 - reporting requirements
- methods of data protection including:
 - back-ups
 - security
- principles and practices of budgetary control such as:
 - double-entry bookkeeping
 - accrual accounting
- principles of internal control including statutory reporting
- procures and procedures for recording and storing financial data

Evidence Guide

EVIDENCE GUIDE

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.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- interpret and comply with and statutory requirements, organisational policies and procedures
- assess the impact of taxation and other liabilities, relevant legislation and industry codes of practice
- identify record and systems requirements
- evaluate alternative systems and acceptance test systems
- prepare systems documentation and implement reporting systems and records
- monitor and review reporting systems.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services 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 integrated financial systems software and data.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills which may include formal examinations
- setting and reviewing workplace projects and business simulations
- 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.

<i>Systems and records</i> may include:	<ul style="list-style-type: none"> • management information systems • proformas and other documents • software packages • user manuals.
<i>Records</i> may include:	<ul style="list-style-type: none"> • asset management accounts • cash and trading accounts • client histories • credit balances • electronic formats such as: <ul style="list-style-type: none"> • forms • spreadsheets • expense accounts • loan accounts • master files.
<i>System testing</i> may include:	<ul style="list-style-type: none"> • ensuring operational capability matches system specifications and user requirements • running current system in parallel with new or modified system for defined periods of time.
<i>Company policy and guidelines</i> may include:	<ul style="list-style-type: none"> • accounts and records • auditing practices and procedures • clerical and administrative systems • client service • corporate governance • information technology.
<i>Legislation and industry codes of practice</i> may include:	<ul style="list-style-type: none"> • Australian Accounting Standards • Australian Auditing Standards • Australian Institute of Company Directors policies • consumer affairs law • contract law • corporate governance • corporations law • Privacy Act

RANGE STATEMENT	
	<ul style="list-style-type: none"> • relevant industry codes of practice • taxation law • trade practices law • trust law.
<i>System specifications</i> may include:	<ul style="list-style-type: none"> • applicable to large, medium or small organisations • company policies and guidelines • compliance and reporting requirements • cost • integration with existing or other systems, data and records • technical, functional and operational features.
<i>Organisational and statutory requirements</i> may include:	<ul style="list-style-type: none"> • electronic forms • exception reports • financial analysis assessments including growth prospects against prior and current periods • overdue accounts and debt recovery procedures • reporting requirements and financial reporting cycles.
<i>Discrepancies</i> may include:	<ul style="list-style-type: none"> • absence of audit trails • expenditure report mismatches • inappropriate authorisations • incorrect payments • incorrect report formats • unreconciled cash flows and operating statements • variances from budget and phasings.
<i>Transactions</i> may include:	<ul style="list-style-type: none"> • financial adjustments such as: <ul style="list-style-type: none"> • write-offs • revaluations • journal entries • payments • purchases • receipting.
<i>Taxation and other liabilities</i> may include:	<ul style="list-style-type: none"> • Capital Gains Tax (CGT) • Corporate Tax • Fringe Benefits Tax (FBT) • Goods and Services Tax (GST) • State Government charges (e.g. payroll taxes) • superannuation requirements.

Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		