



Australian Government

SITXFIN201 Process financial transactions

Release 1

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Modification History

The version details of this endorsed unit of competency set are in the table below. The latest information is at the top.

Version	Comments
1.0	E Replaces and is equivalent to SITXFIN001A Process financial transactions.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to accept and process cash and other payments for products and services and to reconcile takings at the end of the service period or day.

Application of the Unit

This unit applies to all tourism, travel, hospitality and event sectors.

This unit mainly applies to frontline sales and operations personnel who operate with some level of independence and under limited supervision. It does, however, describe a fundamental operational function and those people who work with very little independence under close supervision would also use this skill.

Licensing/Regulatory Information

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Elements and Performance Criteria

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.

1. Process customer payments.
 - 1.1 Receive, check and record cash float.
 - 1.2 Check customer payments against sale value.
 - 1.3 Provide correct change for cash payments.
 - 1.4 Process and record *transactions* according to *organisational procedures*.
 - 1.5 Prepare and issue accurate receipts including all relevant tax details.
 - 1.6 Complete transactions using appropriate software applications.
 - 1.7 Complete transactions within organisation speed and customer service requirements.
2. Reconcile takings.
 - 2.1 Balance customer payments at the designated time according to organisational policy.
 - 2.2 Separate cash floats from takings prior to balancing.
 - 2.3 Determine point-of-sale records of customer payments.
 - 2.4 Accurately count and calculate customer payments.
 - 2.5 Balance cash and other payments with point-of-sale records.
 - 2.6 Investigate or report discrepancies in the reconciliation.
 - 2.7 Record takings according to organisational procedures.
 - 2.8 Transport and secure cash floats, cash and other payments according to organisational *security procedures*.

Required Skills and Knowledge

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

Required skills

- communication skills to discuss payments with customers and discrepancies with appropriate personnel
- literacy skills to:
 - read and interpret organisational procedures for processing financial transactions, cash float documentation, credit card and receipt details and reconciliation information
 - write receipts and record reconciliations and basic reports about discrepancies
- numeracy skills to:
 - count cash floats
 - calculate and check the total customer payment required
 - tender correct change
 - check and issue accurate receipts including Goods and Services Tax (GST)
 - calculate total customer payments for the service period or day
 - complete reconciliations of takings against point-of-sale records
- planning and organising skills to process customer payments in a logical sequence and to complete reconciliations within designated timelines
- problem-solving skills to identify and investigate a range of routine reconciliation discrepancies
- technology skills to use point-of-sale equipment and software applications.

Required knowledge

- procedures for processing different types of transactions
- features and functions of point-of-sale software
- role and importance of the reconciliation process to organisational financial management system
- security procedures for transporting and securing cash floats, cash and other payments
- the application of GST to different products and services.

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:

- process multiple and varied transactions to address different types of customer payments
- integrate knowledge of security and other procedures when processing financial transactions
- process customer payments in a logical and fair sequence within customer time constraints so that all customers are served effectively
- complete reconciliations within designated timelines.

Context of and specific resources for assessment

Assessment must ensure use of:

- a real or simulated tourism, hospitality or events industry business operation where financial transactions are processed
- point-of-sale equipment and software currently used by the tourism, hospitality and events industries to process and reconcile financial transactions
- current commercial procedures and documentation for the processing of financial transactions
- cash and other forms of payments
- customers from whom the individual can take payments and with whom they can interact.

Method of assessment

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

- direct observation of the individual processing financial transactions and reconciling takings
- review of reconciliation documentation prepared by the individual
- written or oral questioning to assess knowledge of security and other procedures
- review of portfolios of evidence and third-party workplace reports of on-the-job performance by the individual.

Guidance information for assessment

The assessor should design integrated assessment activities to holistically assess this unit with other units relevant to the industry sector, workplace and job role,

for example:

- SITTTSL303 Sell tourism products and services
- SITXCCS302 Provide club reception services
- SITXCCS303 Provide service to customers.

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.

Transactions may include:

- advance payments
- cash
- cheques
- credit cards
- deposits
- Electronic Funds Transfer at Point of Sale (EFTPOS)
- foreign currency
- petty cash for internal customers
- refunds
- travellers cheques
- vouchers.

Organisational procedures for processing and recording financial transactions may involve:

- completing reconciliation records
- complying with financial institution documents and procedures
- designated times for completing reconciliations
- handling customer claims of short change
- how and where large sums of cash should be counted
- maintaining low levels of cash in tills
- management of petty cash
- process for providing receipts and invoices to customers
- process for taking cash from customers
- securing credit card imprints
- securing takings in the event of a hold-up.

Security procedures may relate to:

- obtaining receipts or sign off for takings handed over to financial personnel
- separating and securing cash floats
- transporting takings to back office areas and internal cashiers
- transporting takings to the bank and obtaining receipts or sign off.

Unit Sector(s)

Cross-Sector

Competency Field

Finance