



Australian Government

**Assessment Requirements for FNSACC311
Process financial transactions and extract
interim reports**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Performance Evidence

Evidence of the ability to:

- enter and balance deposits and payments
- reconcile banking documentation and process and balance petty cash transactions
- check and verify financial transaction supporting documentation
- apply security and safety measures when preparing and banking receipts
- prepare deposit facilities
- enter data into financial systems and process general and special (cash and credit) journal entries, identifying and correcting errors
- process special transactions
- prepare and authorise journals and check journal processing interim reports
- extract, check and correct a trial balance
- file documentation according to organisational and regulatory requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key principles and practices of double-entry accounting and accrual accounting systems
- Range of industry-accepted accounting conventions, processes and procedures for the work tasks described in the performance evidence
- Standard industry banking procedures and guidelines, including:
 - form of 'proof of lodgement' for different deposit methods
 - industry-accepted security and safety precautions appropriate to banking method

- Key features of legislative and regulatory requirements relating to processing financial transactions
- Key features of organisational policies and procedures relating to processing financial transactions, including:
 - organisational policy and procedures for preparing and processing invoices
 - organisational input standards and journal authorisation procedures
 - security procedures for handling electronic payments, cheques and cash
 - safety procedures for specific banking methods
- Key features of routine financial reports, including:
 - trial balances
 - bank account reconciliation reports
 - interim reports
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Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to process financial transactions and extract interim reports.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>