



**Australian Government**

**Assessment Requirements for FNSACC321  
Process financial transactions and extract  
interim reports**

**Release: 1**

# Assessment Requirements for FNSACC321 Process financial transactions and extract interim reports

## Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0.  Supersedes and is equivalent to FNSACC311 Process financial transactions and extract interim reports.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process financial transactions and extract interim reports involving at least twelve separate transactions and performed for a minimum of two different entities
- prepare each of the following at least once:
  - trial balance
  - bank reconciliation
  - balance of petty cash.

In the course of the above, the candidate must prepare special journal entries to include at least three of the following components:

- equity transactions including capital contributions involving business owner(s) relevant to the business structure
- bad debts
- bad debts recovered
- correction of errors
- discounts received and allowed.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of double-entry accounting and accrual accounting systems
- industry-accepted accounting conventions and accounting standards applicable to performance evidence

- standard industry banking procedures and guidelines, including industry-accepted security and safety precautions appropriate to banking method
- legislative and regulatory requirements relating to processing financial transactions
- organisational policies and procedures relating to processing financial transactions, including:
  - organisational input standards and journal authorisation procedures
  - security procedures for handling electronic payments and cash
  - safety procedures for specific banking methods
- fundamentals of routine financial reports, including:
  - trial balances
  - bank account reconciliation reports.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

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

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

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>