



**Australian Government**

# **FNSFMK401 Reconcile financial transactions**

**Release: 1**

## FNSFMK401 Reconcile financial transactions

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to confirm and reconcile financial market trading transactions.

It applies to individuals who use specialised knowledge to carefully review and check detailed information to ensure quality standards are maintained.

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

### Unit Sector

Financial markets

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Reconcile transaction	1.1 Identify accounts and/or data held in operations systems for reconciliation 1.2 Check that cash or security movements in one account agree with those in other accounts and/or the organisational systems 1.3 Identify any discrepancies within the transaction amounts between accounts according to organisational procedures
2. Follow up discrepancies	2.1 Follow up any discrepancies with the counterparty, correspondent or internal systems according to organisational

ELEMENT	PERFORMANCE CRITERIA
	procedures 2.2 Escalate unreconciled discrepancies to appropriate organisational personnel for review 2.3 Reconcile accounts once discrepancies have been rectified

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Reading	1.1-1.3, 2.1	<ul style="list-style-type: none"> <li>Reads and interprets information to determine and confirm work requirements</li> </ul>
Writing	2.1, 2.2	<ul style="list-style-type: none"> <li>Records information accurately and completes documentation appropriate to audience and purpose</li> </ul>
Oral Communication	2.1, 2.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using appropriate language and concepts to convey and clarify information</li> </ul>
Numeracy	1.1-1.3, 2.2, 2.3	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and identify discrepancies</li> </ul>
Navigate the world of work	1.3, 2.1	<ul style="list-style-type: none"> <li>Accepts responsibility for ensuring the accuracy of transactions and compliance with organisational requirements</li> </ul>
Interact with others	2.1, 2.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> </ul>
Get the work done	1.3, 2.1-2.3	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks, aiming to achieve them efficiently and effectively</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and find information</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSFMK401 Reconcile financial transactions	FNSFMK401A Reconcile financial transactions	Updated to meet Standards for Training Packages  Rewritten and reorganised performance criteria to clarify intent of unit	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>