



Australian Government

FNSFMK514 Complete confirmation and settlement processes

Release: 1

FNSFMK514 Complete confirmation and settlement processes

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required to check dealing transaction information to complete confirmation and settlement processes.

The unit applies to individuals who use specialised knowledge and systematic approaches to complete confirmation and settlement processes for both automated and manual settlements.

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. Validate trades	1.1 Validate trades by checking details of transaction recorded on internal trading system to information communicated to clients by front office 1.2 Follow up any discrepancies with front office before initiating confirmation flow
2. Confirm trades	2.1 Create confirmation outlining details of the trade in line with conditions outlined in master agreement 2.2 Forward draft confirmation to appropriate personnel for checking before sending to client 2.3 Forward confirmation to client after complying with internal checking protocols 2.4 Investigate confirmation discrepancies with appropriate personnel 2.5 Follow up outstanding confirmations with client to ensure

ELEMENT	PERFORMANCE CRITERIA
	settlement flow can be actioned within settlement timeframe 2.6 Comply with internal process when checking client approval of trade confirmations 2.7 Initiate settlement flow for confirmed trades if all confirmation requirements are met 2.8 Comply with organisational processes for monitoring and resolving longer-dated outstanding client confirmations
3. Determine settlement details and instructions	3.1 Identify details of settlement and settlement instructions, and if inconsistent with standard settlement instructions, follow up with counterparty 3.2 Review organisational records on client or counterparty practices for additional instructions if required 3.3 Clarify uncertainties around settlement instructions or details with stakeholders
4. Complete settlement procedures	4.1 Check data recorded on internal systems for accuracy and adjust details if required 4.2 Action settlement, if both counterparties agree with settlement details, according to confirmed settlement procedures in line with organisational and industry requirements 4.3 Clarify or escalate unusual transactions or transactions that have not settled

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Interprets and checks accuracy of information from a range of sources to determine and confirm work requirements
Writing	Records key information and prepares documentation following organisational procedures and protocols
Numeracy	Uses mathematical equations to perform calculations
Self-management	- Takes responsibility for completing process to industry and organisational requirements - Selects and uses appropriate conventions and protocols when communicating with clients
Planning and organising	Plans, organises and completes tasks, aiming to complete efficiently and effectively

Skill	Description
Technology	Uses main features and functions of digital tools and software systems to complete work tasks and access information

Unit Mapping Information

Supersedes and is equivalent to FNSFMK504 - Complete confirmation and settlement processes.

Links

Companion Volume Implementation Guide is found on VETNet -

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