



Australian Government

Department of Education, Employment and Workplace Relations

FNSICACC306A Process journal entries

Release: 1

Modification History

Not Available

INTRODUCTION

Unit Descriptor	<p>This unit describes the functions involved in processing financial journal entries.</p> <p>This unit replaces FNBFIN65A.</p>
Application of the Unit	<p>This unit requires the application of skills and knowledge required to process journal entries according to organisational, industry and legislative requirements.</p> <p>The unit can be applied to all sectors of the financial services sector where the entering of journal entries is required. The unit has application to any job function where accounting or bookkeeping is an aspect of the job function.</p>
Unit Sector	No sector assigned

ELEMENT

PERFORMANCE CRITERIA

1. Check and verify supporting documentation	<p>1.1 Supporting documentation is examined to establish accuracy and completeness</p> <p>1.2 Supporting documentation is examined to ensure authorisation by appropriate level</p>
2. Prepare journal	2.1 Journal is accurate, complete and prepared within company timelines
3. Authorise journal	3.1 Journal is authorised in accordance with company policy and procedure
4. Enter data into system	<p>4.1 Data is entered into system accurately and in accordance with company input standards</p> <p>4.2 Transaction is correctly allocated to system and account</p> <p>4.3 Related systems are updated to maintain integrity of relationships between financial systems</p> <p>4.4 Data entry is undertaken in accordance with relevant health and safety requirements</p>

5. Check journal processing report
- 5.1 Where appropriate, processing report is examined for accuracy and reconciled in accordance with relevant company policy and procedures, accounting principles and practices
 - 5.2 Entries requiring alteration are identified and adjusting entries processed accurately in accordance with company policy and procedures
6. File documentation
- 6.1 Documentation is filed promptly and in accordance with company policy and procedures, industry and legislative requirements
 - 6.2 Filed documentation is easily accessible and traceable

REQUIRED SKILLS AND KNOWLEDGE

This describes the essential skills and knowledge and their level, required for this unit.

Knowledge requirements include:

- company policy and procedures
- knowledge or awareness of relevant acts and regulations
- legal systems and procedures
- industry codes of practice
- computer systems
- procedure writing

Skills requirements include:

- computerised spreadsheet and database
- data analysis and interpretation
- evaluative and general analytical skills
- negotiation and interpersonal skills

RANGE STATEMENT

The Range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables 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. If bold italicised text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Supporting documentation may include information that supports the transaction such as:

- suspense reports
- reconciliations

Accurate and complete may mean:

- meaningful notation
- effective date specified
- correct allocation
- balanced transaction

Company policy and procedures may include:

- operations manuals
- internal control guidelines
- computer system documentation

Input standards may include:

- speed requirements

Industry and legislative requirements may cover:

- Australian Accounting Standards
- relevant Insurance Act
- Consumer Credit legislation
- Privacy Act
- Taxation Act
- industry codes of practice
- Australian Securities and Investments Commission (ASIC) Code
- Trade Practices Act
- Stamp Duties Act
- occupational health and safety (OH&S) acts and guidelines

EVIDENCE STATEMENT

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range of Variables applicable to the workplace.

Overview of assessment requirements	<p>To achieve competency in this unit, a person must be able to demonstrate:</p> <ul style="list-style-type: none">• knowledge of organisational policies and procedures for processing journal entries• knowledge of industry and legislative requirements for processing journal entries• ability to check and verify supporting documentation• ability to prepare journals ability to authorise journals• ability to enter data into organisational accounting systems• ability to check journal processing reports• ability to file documentation
Evidence required for demonstration of consistent performance:	<ul style="list-style-type: none">• Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range of Variables and contexts applicable to the work environment.
Delivery/relationship to other units:	<ul style="list-style-type: none">• This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.• Evidence is most relevant when provided through an integrated activity which combines the elements of competency for the unit, or a cluster of units of competency.
Method of assessment:	<ul style="list-style-type: none">• For valid and reliable assessment of this unit, evidence must be gathered through a range of methods to indicate consistent performance.• Assessment of this unit of competence will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.
Context of assessment:	<ul style="list-style-type: none">• Assessment of performance requirements in this unit should be undertaken within the financial services industry context and should cover aspects of personal/financial responsibility

and accountability.

- Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

- Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

KEY COMPETENCY LEVELS

The seven key competencies represent generic skills considered for effective work participation. The numbering against each of the key competencies indicates the performance level required in this unit.

Performance Level 1 - at this level, the candidate is required to undertake tasks effectively.

Performance Level 2 - at this level, the candidate is required to manage tasks. Performance

Level 3 - at this level, the candidate is required to use concepts for evaluating and reshaping

Key Competency	Level	Example of Application
Communicating ideas and information	2	Communication of ideas and information will be applied through the integrity of journal entries recorded into the organisational accounting system.
Collecting analysing and organising information	3	Verifying journal entry information will require information and documentation to be collected, analysed and organised.
Planning and organising activities	2	Activities for filing journal documentation and information will be filed in accordance with organisational policies and procedures.
Working with others and in teams	2	The process of both verifying journal entries and the process of altering journal entries according to organisational policies and procedures will require the involvement of other colleagues, thus requiring the application of teamwork.
Using mathematical ideas and techniques	3	Mathematical ideas and techniques will be applied during the verification phase where journal entries, payment amounts are checked against supporting documentation and authority limits.
Solving problems	3	The process of checking journal processing reports for discrepancies and errors will require problem solving skills to be applied.
Using technology	2	Technology will be applied through the utilisation of computers, organisational accounting software systems, office equipment and telecommunication devices.