Australian Government

Department of Education, Employment and Workplace Relations

FNSICACC401A Evaluate and authorise payment requests

Release: 1

ISC INDUSTRY SKILLS COUNCILS
Creating Australia's Future

Modification History

Not Available

INTRODUCTION

Unit Descriptor

This unit describes the functions involved in evaluating and authorising payment requests.

This unit replaces FNBFIN62A.

Application of the Unit

This unit requires the application of skills and knowledge required to evaluate and authorise payment requests.

The unit encompasses verifying validity and accuracy of payment requests, preparing payment documentation and authorising payments.

The unit has application to those job functions that have responsibility of evaluating and authorising payment requests.

The unit has application across the wider financial services sector ranging from the insurance sector, retail banking sector and credit unions etc.

Unit Sector

No sector assigned

ELEMENT	PERFORMANCE CRITERIA
1. Verify validity and accuracy of payment request	1.1 Payment requests are matched to order or other supporting information to ensure validity of payment and to comply with internal control requirements
	1.2 Supporting documentation is checked to ensure it is correct and complete
	1.3 Authorisation of request is confirmed in accordance with company policy and procedures
	1.4 Discrepancies are followed up without delay
	1.5 Confirmation of goods and/or services supply is obtained where required to validate request for payment
2. Prepare payment documentation	2.1 All payments are coded and allocated to accounts accurately
	2.2 All payments are matched against invoice or other relevant documentation
	2.3 All documentation is completed in accordance with company policy and procedures

3. Authorise payment

3.1 All payments are authorised accurately and according to company policy and procedures

3.2 Funds are not released prior to authorisation of payment in accordance with company procedures

3.3 Payment authorisations are within relevant authority levels and follow relevant company policy and procedures and industry and legislative requirements

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.

Payment requests may be:	• claims • commissions • return of premium and reinsurance premium • management expenses • periodic payments • sundry expenses
Supporting documentation may include:	• invoice • cheque requisitions
Coded and allocated to accounts may include:	• company or system chart of accounts • cost centres • product or service allocation
Company policy and procedures may include:	• operations manuals • internal control guidelines • computer system documentation
Industry and legislative requirements may cover:	• Australian Accounting Standards • relevant Insurance Act • Consumer Credit legislation • Privacy Act • Taxation Act • industry code of practice • Australian Securities and Investments Commission (ASIC) Code • Trade Practices Act • Stamp Duties Act

EVIDENCE GUIDE

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	To achieve competency in this unit, a person must be able to demonstrate: • knowledge of organisational policies and procedures for evaluating and authorising payment requests • knowledge of industry and legislative requirements for evaluating and authorising payment requests • ability to verify and validate the accuracy of payment request • ability to prepare payment documentation • ability to authorise payments
Evidence required for demonstration of consistent performance:	• 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:	• 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:	• For valid and reliable assessment of this unit, evidence should 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:	• 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 tasks.

Key Competency	Performance Level	Example of Application
Communicating ideas and information	2	Communication of ideas and information during the authorisation of payment requests will be made in writing. Payment request information is verified and then authorisation is granted.
Collecting analysing and organising information	3	The process of verifying and validating payment requests will required information to be collected, such as invoices and cheque requisitions, this information will be analysed in order to support the validity of the payment.
Planning and organising activities	2	Payment request activities are planned and organised according to organisational policies and industry and legislative requirements.
Working with others and in teams	2	The process of confirming authorisation requests and following up discrepancies will require teamwork with other departments and team members.
Using mathematical ideas and techniques	3	The process of preparing payment documentation and matching amounts against invoiced amounts will require the application of mathematical ideas and techniques.
Solving problems	2	The process of following up discrepancies prior to authorising payment will require the application of problem solving skills.
Using technology	2	The use of technology will be applied through the utilisation of computers, organisational accounting and payment software systems and telecommunication devices.