



Australian Government

Department of Education, Employment and Workplace Relations

FNSICORG301B Administer fixed asset register

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit describes those functions associated with the maintenance of capital expenditure items.

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Application of the Unit

This unit requires the application of sound financial and accounting knowledge and the ability to interpret and apply relevant legislation in the management of the fixed asset register. It may be applied within and across financial institutions of various sizes.

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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements. The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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Elements and Performance Criteria

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Element	Performance Criteria
1 Reconcile asset register to general ledgers	<p>1.1 All expenditure items are reconciled in accordance with organisation's policies, procedures and practices</p> <p>1.2 Discrepancies are identified and actioned according to organisation's policies, procedures and practices</p>
2 Recognise new assets and asset categories	<p>2.1 New asset categories are identified</p> <p>2.2 Pro-forma for input of asset details is prepared and processed within the month of purchase</p>
3 Prepare schedules and ad hoc reports	<p>3.1 Depreciation expense is updated regularly according to depreciation schedule</p> <p>3.2 Spreadsheets and reconciliations are prepared in accordance with annual tax schedule, with allowance made for permanent differences</p> <p>3.3 Spreadsheets/ad hoc reports are prepared as requested</p>

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

knowledge of teller and banking processes

knowledge of fixed asset register software

knowledge of information systems including spreadsheets

knowledge of general ledgers

introductory knowledge of the finance industry, accounting principles, business communication, business law and business accounting

knowledge of the working environment

information technology

Skills requirements include:

organising planning and controlling skills

reporting skills

problem solving skills

researching, observing and analysing skills

written and verbal communication skills

numeracy skills

Evidence Guide

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 Statement applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

thorough checking of transaction details and reconciliation reports

sound knowledge of relevant legislation

effective communication skills

thorough understanding of reconciliation processes

thorough understanding of depreciation schedules

familiarity with fixed asset register software

ability to use relevant data entry and office equipment

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Assessment of performance requirements in the unit should be undertaken in an industry context. Competency is demonstrated by performance of all stated criteria according to the Range Statement applicable to the workplace.

Delivery/assessment relationship to other units:

This unit may be assessed independently.

Assessment requirements

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:	This unit may be assessed in the workplace or in a simulated environment
Resources required for assessment:	Assessment of this unit of competence requires access to company policies and practices, relevant IT systems and the databases of the financial services company.

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.

Expenditure items may include:	assets at cost accumulated department's expense items
Ad hoc reports/spreadsheets may include:	those prepared in relation to a range of capital expenditure items such as: Fringe Benefits Tax (FBT) salary sacrifice total purchases and disposals for a period
Organisation's policies, procedures and practice may include:	established policies, procedures and practices relating to maintenance of capital expenditure items and preparation of reconciliation reports
Relevant legislation may include:	Consumer Consumer Credit Code Privacy Act Secrecy Laws codes of practice Competition Australian Competition and Consumer

Commission (ACCC)

Prudential

Financial Institutions (FI) Code

Credit Reference Association of Australia
(CRAA)

Electronic Funds Transfer (EFT) Code of
Conduct

Financial Transaction Reports Act

Cheques and Payment Orders act

Corporate Law

Commercial Tenancies Act

Land Tax Assessment Act

Prescribed Payments Act

Payroll Tax Assessment Act

Stamp Duties Act

Taxation Assessment Act

Bills of Exchange Act

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSICORG301A.

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