



Australian Government

Department of Education, Employment and Workplace Relations

FNSACM401A Evaluate and authorise payment requests

Revision Number: 1

FNSACM401A Evaluate and authorise payment requests

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to verify the validity and accuracy of payment requests, prepare payment documentation and authorise payments.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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Application of the Unit

Application of the unit	<p>This unit applies to a range of financial services job roles and sectors.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range Statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Verify validity and accuracy of payment request	<p>1.1. <i>Payment requests</i> are matched to order or other supporting information to ensure validity of payment and to comply with internal control requirements</p> <p>1.2. <i>Supporting documentation</i> is checked to ensure it is correct and complete and an authorisation of request is confirmed with any discrepancies followed up without delay</p> <p>1.3. Confirmation of goods or services supply is obtained where required to validate request for payment</p>
2. Prepare payment documentation	<p>2.1. All payments are <i>coded and allocated to accounts</i> accurately with payments matched against invoice or other relevant documentation</p> <p>2.2. All documentation is completed in accordance with organisation policy and procedures</p>
3. Authorise payment	<p>3.1. All payments are authorised accurately and according to <i>organisation policy and procedures</i></p> <p>3.2. Funds are not released prior to authorisation of payment in accordance with organisation procedures</p> <p>3.3. Payment authorisations are within relevant authority levels and follow relevant organisation policy and procedures and <i>industry and legislative requirements</i></p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements and interact with customers and internal clients, using questioning and active listening as required
 - share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy skills to make financial calculations
- well developed IT skills for:
 - accessing and using accounting systems, spreadsheets and databases
 - data analysis and interpretation
 - using internet information
- evaluation and analysis skills to determine payment status and any discrepancies
- literacy skills for data analysis and entry
- organisational skills, including the ability to plan and sequence work

Required knowledge

- awareness of relevant acts and regulations impacting on payment authorisation
- legal systems and procedures relevant to organisation payment systems
- organisation policy and procedures
- relevant organisation and industry codes of practice

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range Statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • interpret and apply organisation policies and procedures and industry and legislative requirements for evaluating and authorising payment requests • verify and validate the accuracy of payment requests and accurately prepare payment documentation • use sound judgement to evaluate payment requests and authorise payments.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to an integrated financial software system and data
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
<p>The range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that 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) may also be included.</p>	
<p><i>Payment requests</i> may relate to:</p>	<ul style="list-style-type: none"> • claims • commissions • management expenses • periodic payments • return of premium and reinsurance premium • sundry expenses.
<p><i>Supporting documentation</i> may include:</p>	<ul style="list-style-type: none"> • cheque requisitions • invoices • receipts.
<p>Payments <i>coded and allocated to accounts</i> may include:</p>	<ul style="list-style-type: none"> • cost centres • organisation or system chart of accounts • product or service allocation.
<p><i>Organisation policy and procedures</i> may include:</p>	<ul style="list-style-type: none"> • computer system documentation • internal control guidelines • operations manuals.
<p><i>Industry and legislative requirements</i> may cover:</p>	<ul style="list-style-type: none"> • Anti-Money Laundering and Counter Terrorism Financing Acts • Australian Accounting Standards • Consumer Credit Protection (Fees) Act • industry code of practice • Privacy Act • relevant Insurance Act • Stamp Duties Act • Taxation Act • Trade Practices Act.

Unit Sector(s)

Unit sector	Account management
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Competency field

Competency field	
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