



Australian Government

Department of Education, Employment and Workplace Relations

FNSFMK401A Reconcile financial transactions

Revision Number: 1

FNSFMK401A Reconcile financial transactions

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to confirm and reconcile financial market trading transactions.</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	This unit has application across a range of financial market roles.
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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. Confirm transaction	1.1. Transaction is confirmed to ensure details are correct with trading details and organisational requirements
2. Reconcile transaction	<p>2.1. Any discrepancies within the transaction amounts, between client's and the organisation are identified and followed up according to organisational procedures</p> <p>2.2. Unreconciled discrepancies are forwarded to appropriate organisational personnel for review</p> <p>2.3. Trade details are <i>reconciled</i> once discrepancies have been rectified</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, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - calculate transaction discrepancies
 - access and use appropriate software such as organisational trading systems, spreadsheets and databases
 - access internet information
- literacy skills to read and interpret organisational and industry reconciliation procedures
- judgement skills for forming recommendations in operational situations
- organisational skills, including the ability to plan and sequence work

Required knowledge

- current organisational and industry reconciliation procedures
- current organisational policies and procedures

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"> • Accurately interpret and apply organisational and industry reconciliation procedures • utilise specialist settlement systems • comprehend and follow master agreement instructions.
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 organisational trading system software
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

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.

<i>Reconciliation</i> may include	<ul style="list-style-type: none"> • broker account reconciliation • nostro reconciliation • vostro reconciliation
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Unit Sector(s)

Unit sector	Financial markets
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		