



Australian Government

Department of Education, Employment and Workplace Relations

FNSRTS302A Handle foreign currency transactions

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to provide customer service and handle foreign currency transactions including buying and selling foreign currency travellers cheques, notes and coins within a retail banking environment.

Application of the Unit

This unit may apply to a range of job roles in organisations dealing with retail foreign currency exchange.

Licensing/Regulatory Information

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>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.</i>

Elements and Performance Criteria

1. Identify nature of customer's foreign currency needs	<p>1.1. The nature of the <i>foreign currency transaction</i> is clarified with the <i>customer</i></p> <p>1.2. <i>Relevant information</i> is obtained from the customer including verifying the identity of the person presenting notes for sale or wishing to purchase foreign currency according to organisational policy and procedures</p> <p>1.3. Customer requests for foreign currency dealings are handled in accordance within the officer's authority to approve transactions</p>
2. Verify that the proposed transaction can be conducted	<p>2.1. <i>Cleared funds</i> are identified as available for requests to purchase foreign currency</p> <p>2.2. Requests for foreign currency notes are assessed against current stock of currencies held with currencies not held on site ordered and the customer advised when they will be available</p> <p>2.3. Foreign currency notes presented for sale are verified for authenticity according to organisational procedures</p>
3. Conduct the transaction	<p>3.1. Conversion of foreign currency amounts is calculated using the organisation's set procedures and tables or by accessing relevant databases</p> <p>3.2. The customer is provided with a copy of the rates used to calculate the currency conversion</p> <p>3.3. Where travellers cheques are being purchased or sold, the customer's signature is witnessed in accordance with policies and procedures</p> <p>3.4. Details of the transaction are entered into the relevant database</p>
4. Maintain accurate records of transaction	<p>4.1. Required vouchers and receipts are completed in accordance with organisation procedures and required signatures are obtained on</p>

	<p>relevant documentation</p> <p>4.2. Relevant reports are completed and filed in the event of <i>significant cash transactions</i> including relevant reports where a transaction is considered a possible suspect transaction</p> <p>4.3. Internal records of foreign currency transactions are updated and maintained in accordance with organisational procedures</p>
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Required Skills and Knowledge

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

Required skills

- communication skills to:
 - determine and confirm customer requirements, using questioning and active listening as required
 - provide relevant responses to customer queries on foreign currency transactions
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - make basic financial transaction calculations
 - access and use computer-based transaction systems
 - access and use internet information such as currency exchange rates
- problem solving skills to address customer service issues
- literacy skills to read documents and complete forms and transaction records accurately
- organisational skills, including the ability to plan and sequence work
- teamwork skills to work cooperatively with others
- self-management skills for complying with procedural requirements
- learning skills to maintain knowledge of changes to currency exchange process and procedures

Required knowledge

- industry codes of practice including:
 - Privacy Act
 - Consumer Credit Code
 - Code of Banking Practice
 - Anti-Money Laundering and Counter Terrorism Financing Acts
- organisation policies and procedures in regard to foreign currency transactions
- relevant fees and charges for foreign currency transactions

- relevant legislation and statutory requirements including Financial Transaction Reports Act (FTRA)

Evidence Guide

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.

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"> • undertake a range of foreign currency transactions effectively and accurately, completing relevant checks, documentation and records • follow organisational procedures when conducting foreign currency transactions especially to ensure that unacceptable risks are not taken.
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 foreign exchange rates systems and current information.
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 • observing processes and procedures in workplaces • verbal or written questioning on underpinning knowledge and skills • accessing and validating third party reports.

Guidance information for assessment	
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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>Foreign currency transactions</i> may include:	<ul style="list-style-type: none"> • conversion of Australian dollars to another currency • foreign notes and coins • international drafts • overseas bank cheques • telegraphic transfers • traveller's cheques.
The <i>customer</i> may be:	<ul style="list-style-type: none"> • a customer of another financial institution • a new customer • a resident or non-resident of Australia • an existing customer.
<i>Relevant information</i> to be collected may include:	<ul style="list-style-type: none"> • bank account details • name, address and contact details • source of funds to cover transaction.
<i>Cleared funds</i> refers to:	<ul style="list-style-type: none"> • cash • cheque from same institution • cleared funds within a bank account held at same institution.
<i>Significant cash transactions</i> are:	<ul style="list-style-type: none"> • transactions involving currency (i.e. coin and paper money of Australia or of a foreign country) in excess of the equivalent of \$10,000 or as determined by legislation.

Unit Sector(s)

Financial retail services