



**Australian Government**

# **Assessment Requirements for SITXFIN001 Process financial transactions**

**Release: 1**

# Assessment Requirements for SITXFIN001 Process financial transactions

## Modification History

Not applicable.

## Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- process at least six different financial transactions using at least three different types of financial transactions listed in the knowledge evidence to address different types of customer payments
- process each of the above financial transactions:
  - in line with security and other relevant procedures
  - in a logical sequence
  - within customer time constraints
  - so that all customers are served effectively
- complete reconciliations of three different work or service periods within designated timelines.

## Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- types of financial transactions that commonly take place in tourism, travel, hospitality and event organisations:
  - advance payments
  - application of goods and services tax (GST)
  - payments:
    - cash
    - cheque
    - credit card
    - electronic funds transfer at point of sale (EFTPOS)
  - deposits
  - foreign currency
  - petty cash disbursements
  - refunds
  - traveller's cheques
  - vouchers

- procedures for processing and recording different types of transactions:
  - completing reconciliation records
  - complying with financial institution documents and procedures
  - designated times for completing reconciliations
  - handling customer claims of short change
  - how and where large sums of cash should be counted
  - maintaining low levels of cash in tills
  - managing petty cash
  - process for providing receipts and invoices to customers
  - process for taking cash from customers
  - securing credit card imprints
  - securing takings in the event of a hold-up
- features and functions of point-of-sale software
- role and importance of the reconciliation process to organisational financial management system
- security procedures for transporting and securing cash floats, cash and other payments:
  - obtaining receipts or sign-off for takings handed over to financial personnel
  - separating and securing cash floats
  - transporting takings to back office areas and internal cashiers
  - transporting takings to the bank and obtaining receipts or sign-off
- different products and services that attract GST.

## Assessment Conditions

Skills must be demonstrated in an operational tourism, travel, hospitality or events environment where financial transactions are processed. This can be:

- an industry workplace
- a simulated industry environment.

Assessment must ensure access to:

- point-of-sale equipment and software currently used to process and reconcile financial transactions
- current commercial procedures and documentation for the processing of financial transactions
- cash and other forms of payments
- customers from whom the individual can take payments and with whom they can interact; these can be:
  - customers in an industry workplace who are assisted by the individual during the assessment process; or

- individuals who participate in role plays or simulated activities, set up for the purpose of assessment, in a simulated industry environment operated within a training organisation.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

## **Links**

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dff092694>