



Australian Government

Assessment Requirements for SITXFIN007 Process financial transactions

Release: 1

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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
- process each of the above financial transactions:
 - in line with security and other relevant procedures
 - in a logical sequence
 - within customer time constraints
- 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:
 - payments
 - deposits
 - refunds
 - split billing
 - vouchers
- methods for accepting payments:
 - cash
 - electronic
- procedures for processing and recording different types of transactions:
 - complying with financial institution documents and procedures
 - process for taking payment and providing receipts and invoices to customers:
 - electronic
 - cash
 - handling customer claims of short change
 - securing credit card authorisations

- managing petty cash
- features and functions of point-of-sale software
- role and importance of the reconciliation process to organisational financial management system:
 - processes for completing reconciliation records
 - designated times for completing reconciliations
- security procedures for securing cash floats, cash and other payments:
 - how and where large sums of cash should be counted
 - maintaining low levels of cash in tills
 - 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
 - securing takings in the event of a hold-up
- products and services that attract GST.

Assessment Conditions

Skills must be demonstrated in an operational business environment. This can be:

- an industry workplace; or
- a simulated industry environment set up for the purposes of assessment.

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 payment
- 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>