



Australian Government

BSBFIA303 Process accounts payable and receivable

Release: 1

BSBFIA303 Process accounts payable and receivable

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes skills and knowledge required to maintain accounts payable and accounts receivable records, including processing payments to creditors and handling overdue accounts receivable.

It applies to individuals employed in a range of work environments supporting the accounting functions and aspects of an enterprise. They may provide administrative support within an enterprise, or may be members of staff who have been delegated accounting responsibilities.

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

Unit Sector

Finance – Financial Administration

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1 Maintain financial journal systems	1.1 Check source documents for accuracy and appropriate authorisation 1.2 Refer errors and discrepancies in source documents for resolution in accordance with organisational policy and procedures 1.3 Enter transactions into cash and credit journal system in accordance with organisational policy and procedures and relevant legislation and compliance requirements 1.4 Total credit journals in accordance with organisational policy and procedures

ELEMENT	PERFORMANCE CRITERIA
2 Prepare bank reconciliations	2.1 Check cash journals against bank statements to identify differences 2.2 Update cash journals with relevant data from bank statement/s 2.3 Identify discrepancies and refer to appropriate staff member, organisation or agency 2.4 Total cash journals in accordance with organisational policy and procedures 2.5 Prepare regular reconciliation reports within designated timelines
3 Maintain accounts payable and accounts receivable systems	3.1 Enter transactions into individual accounts payable and accounts receivable in accordance with organisational policy and procedures and accounting requirements 3.2 Prepare schedules of accounts payable and accounts receivable for reconciliation purposes and in accordance with organisational requirements 3.3 Reconcile accounts payable and accounts receivable schedules with journal data or general ledger and in accordance with organisational requirements
4 Process payments for accounts payable	4.1 Reconcile accounts payable statements with accounting records and in accordance with organisational policy and procedures 4.2 Check payment documentation for accuracy of information and discrepancies and rectify errors in accordance with organisational requirements
5 Prepare statements for accounts receivable	5.1 Produce and check accounts receivable statements for accuracy in accordance with organisational policy and procedures 5.2 Rectify discrepancies and statements despatched within designated timelines
6 Follow up outstanding accounts	6.1 Maintain accounts receivable ledger system in accordance with organisational requirements and to reflect current credit situation 6.2 Conduct aged-analysis of accounts receivable to identify outstanding accounts and to determine collection procedures in accordance with organisational requirements 6.3 Report or follow up outstanding accounts in accordance with organisational policy and procedures 6.4 Monitor and review credit terms in accordance with credit policy and procedures

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.4, 2.1-2.5, 3.1-3.3, 4.1, 4.2, 5.1, 5.2, 6.1-6.4	- Interprets textual information from a range of sources to confirm all necessary job requirements - Checks documents to identify errors or discrepancies
Writing	1.2-1.4, 2.1-2.5, 3.1-3.3, 4.1, 4.2, 5.2, 6.1-6.4	Prepares a range of clear documentation using relevant format, grammatical structure and vocabulary suitable to audience
Oral Communication	1.2, 2.3, 6.3	- Uses questioning and listening techniques to clarify information - Explains information clearly using appropriate terminology and tone
Numeracy	1.1-1.4, 2.1-2.5, 3.1-3.3, 4.1, 4.2, 5.1, 5.2, 6.1-6.4	- Uses a limited range of mathematical calculations to reconcile amounts using whole numbers and decimals - Arranges/compares numerical information
Navigate the world of work	1.1-1.4, 2.4, 2.5, 3.1-3.3, 4.1, 4.2, 5.1, 5.2, 6.1-6.4	Appreciates implications of legal and regulatory responsibilities related to own work
Interact with others	1.2, 2.3, 6.3	- Seeks the appropriate form, channel and mode of communication for a specific purpose relevant to own role - Plays an active role in workgroup discussions, paying some attention to the perspective of others
Get the work done	1.2-1.4, 2.1-2.5, 3.1-3.3, 4.1-4.3, 5.1, 5.2, 6.1-6.4	- Plans a range of routine and non-routine tasks recognising stated goals and aiming to achieve them within specified timeframes - Recognises predictable problems and applies formal problem-solving processes or seeks advice from others, as relevant - Automatically implements standard procedures for routine decisions - Uses digital technologies to access, record, store, organise and compile data and present reports as required

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIA303 Process accounts payable and receivable	BSBFIA303 Process accounts payable and receivable	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBFIA303 Process accounts payable and receivable

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Performance Evidence

Evidence of the ability to:

- accurately enter data into journal and subsidiary ledger system
- maintain journals and subsidiary ledger systems
- reconcile subsidiary ledger system with journal or general ledger data
- complete all tasks in accordance with legal and organisational responsibilities, within scope of own responsibility.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- list key provisions of relevant legislation and regulations, standards and codes of practice that may affect aspects of financial operations
- briefly describe the organisational accounting systems and procedures
- explain how to check for errors or discrepancies
- list and describe tasks that are outside own scope of responsibility.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial administration field of work and include access to:

- office equipment and resources
- computer equipment and relevant software
- examples of cash journals, credit journals, accounts payable and accounts receivable subsidiary ledgers

- workplace reference materials such procedural manuals and company policy
- case studies and, where possible, real situations..

Assessors must satisfy NVR/AQTF assessor requirements.

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