



Australian Government

Assessment Requirements for BSBFIN301

Process financial transactions

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process four different financial transactions for a reporting period.

In the course of the above, the candidate must:

- enter data into journal and subsidiary ledger system
- develop reconciliation reports from cash journals
- reconcile subsidiary ledger system with journal or general ledger data
- report outstanding accounts
- review credit terms.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of relevant legislation and regulations, standards and codes of practice affecting business financial operations
- types of financial transactions
- cash journals
- general ledger
- accuracy and authorisation requirements for source documents
- key features of organisational accounting systems and procedures
- procedures for checking for errors or discrepancies in financial transactions
- preparation of reconciliation report and schedules of accounts
- organisational policies and procedures for communication related to outstanding debtors
- credit terms according to credit policies and procedures
- applicable accounting standard related to outstanding debtors.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- accounting software
- examples of cash journals, credit journals, accounts payable and accounts receivable subsidiary ledgers
- workplace reference materials including procedural manuals and company policies.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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