



Australian Government

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.

Application

This unit describes skills and knowledge required to prepare, process and maintain financial transactions and to reconcile outstanding accounts.

The unit applies to individuals employed in a range of work environments supporting the accounting functions of an organisation. They may provide administrative support in an organisation or 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

Business Competence – Financial Literacy

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. Prepare financial transactions	1.1 Identify errors in source documents for escalation 1.2 Enter total transactions into organisational journal system according to organisational policies, procedures and accounting requirements 1.3 Identify any discrepancies between cash journals and bank statements 1.4 Refer discrepancies according to organisational escalation procedures
2. Process financial transactions	2.1 Enter transaction as a journal entry according to organisational policies, procedures and accounting requirements 2.2 Prepare schedules of financial transaction for reconciliation according to organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	2.3 Reconcile schedules with general ledger according to organisational requirements 2.4 Rectify original journal entry and escalate, where required
3. Reconcile outstanding accounts	3.1 Prepare reconciliation reports from cash journals to cash receipts 3.2 Identify any discrepancies between cash journals and bank statements 3.3 Refer discrepancies to management 3.4 Maintain general ledger system to reflect current credit situation according to organisational requirements
4. Determine outstanding debt processes	4.1 Identify outstanding accounts and collection procedures according to organisational requirements 4.2 Report or follow up outstanding accounts according to organisational policies and procedures 4.3 Monitor and review credit terms according to credit policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Numeracy	• Uses a limited range of mathematical calculations to reconcile amounts using whole numbers and decimals • Arranges and compares numerical information
Reading	• Interprets textual information from a range of sources to confirm all necessary job requirements • Checks documents to identify errors or discrepancies
Writing	• Prepares a range of clear documentation using relevant format, grammatical structure and vocabulary suitable to audience
Initiative and enterprise	• Identifies legal and regulatory responsibilities related to own work
Planning and organising	• Plans a range of routine and non-routine tasks recognising stated goals and aiming to achieve them within designated timeframes • Implements standard procedures for routine decisions
Problem solving	• Identifies predictable problems and applies formal problem-solving processes or seeks advice from others, where required

Skill	Description
Technology	• Uses digital technology to access, filter, compile, integrate and logically present complex information from multiple sources

Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBCUE305 Process credit applications
- BSBCUE306 Process complex accounts
- BSBFIA303 Process accounts payable and receivable.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for BSBFIN301 Process financial transactions

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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.

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