



Australian Government

Assessment Requirements for FNSACC301 Process financial transactions and extract interim reports

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- accurately enter and balance deposits and withdrawals
- process and balance petty cash transactions
- check and verify supporting documentation
- apply relevant security measures for preparing and banking receipts
- batch monetary items and prepare deposit facilities
- accurately enter data into accounting systems and process journal entries according to organisational policy and procedures and legislative requirements
- prepare and authorise journals and check journal processing reports
- extract, check and correct a trial balance
- file documentation to meet all organisational and regulatory requirements.

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:

- identify a range of accounting conventions, processes and procedures
- describe banking procedures and guidelines
- outline typical errors that can be made in processing financial transactions
- describe forms of 'proof of lodgement'
- describe types of 'special transactions'
- identify and describe the key features of:
 - industry codes of practice
 - legislative and regulatory requirements relevant to the work
 - organisational policy and procedures

- explain the security procedures for handling cheques, vouchers and cash
- describe the key features of a range of reports.

Assessment Conditions

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

- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>