



Australian Government

Assessment Requirements for FNSACM312 Reconcile financial transactions

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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:

- perform bank reconciliations on at least three different occasions with each occasion involving at least 10 financial transactions and at least four transaction types.

In the course of the above, the candidate must:

- identify at least two discrepancies and liaise with required personnel to resolve outstanding issues.

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:

- organisational policies and procedures for bank reconciliation and accounts
- accounts system procedures and operational steps for reconciliation using computerised systems
- accounting information, including:
 - GST calculation and application
 - invoices and tax invoices
 - source records maintenance requirements
- procedures for resolving common discrepancies between bank financial transactions and accounting system records, including:
 - overpayments
 - underpayments
 - missing invoice or purchase order details
 - bank data or import issues
 - incorrectly allocated payments

- investigative approaches used to identify and action unreconciled items
- types of financial transactions.

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:

- office equipment, technology, software and consumables
- bank records of financial transactions to be reconciled
- accounts system or computerised accounts system for bank reconciliation
- organisational policies and procedures
- integrated financial software system and data.

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=c7200cc8-0566-4f04-b76f-e89fd6f102fe>