



Australian Government

FNSACM312 Reconcile financial transactions

Release: 1

FNSACM312 Reconcile financial transactions

Modification History

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

Application

This unit describes the skills and knowledge required to reconcile financial transactions from bank accounts to the correct customer and ledger accounts and investigate difficulties.

The unit applies to those who may be required to work as part of a finance or accounting team.

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

Unit Sector

Account management

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. Reconcile financial transactions to accounting system records and invoices	1.1 Obtain receipts data for required period 1.2 Match financial transactions where data shows match 1.3 Update accounting records for financial transactions not in the accounting system 1.4 Process over and underpayments received according to organisational policies and procedures
2. Action unmatched transactions	2.1 Identify unmatched receipts and payments and investigate according to organisational policies and procedures 2.2 Check possible receipt matches and confirm correct allocation 2.3 Record and allocate payments made to suppliers to correct expense account according to organisational policies and procedures 2.4 Follow up payments made to suppliers but not yet showing on

ELEMENT	PERFORMANCE CRITERIA
	banking data according to organisational policies and procedures 2.5 Identify irreconcilable financial transitions and action according to organisational policies and procedures 2.6 Identify data and allocation discrepancies and follow up with customers, suppliers, the bank and internal staff as required according to organisational policies and procedures
3. Complete reconciliation process	3.1 Finalise reconciliation within required timeframes and according to organisational policies and procedures 3.2 Report unresolved reconciliation issues according to organisational policies and procedures 3.3 Prepare, update and file documentation according to organisational policies 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	DESCRIPTION
Numeracy	• Uses a calculator or other systems to perform mathematical calculations and reconcile numerical and financial data • Inputs accurate numerical data
Oral communication	• Uses clear, specific and culturally sensitive language to convey information • Uses listening and questioning techniques to confirm understanding of requirements • Follows accepted organisational practices and protocols for communicating information or seeking advice
Reading	• Identifies discrepancies in financial information
Planning and organising	• Plans, organises and implements tasks according to organisational requirements
Problem solving	• Follows structured processes to make routine decisions relevant to own role
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSACM302 Prepare, match and process receipts.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSACM312 Reconcile 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:

- 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

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