



Australian Government

FNSFMK401 Reconcile financial transactions

Release: 1

FNSFMK401 Reconcile financial transactions

Modification History

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

Application

This unit describes the skills and knowledge required to confirm and reconcile financial market trading transactions.

It applies to individuals who use specialised knowledge to carefully review and check detailed information to ensure quality standards are maintained.

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

Unit Sector

Financial markets

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 transaction	1.1 Identify accounts and/or data held in operations systems for reconciliation 1.2 Check that cash or security movements in one account agree with those in other accounts and/or the organisational systems 1.3 Identify any discrepancies within the transaction amounts between accounts according to organisational procedures
2. Follow up discrepancies	2.1 Follow up any discrepancies with the counterparty, correspondent or internal systems according to organisational procedures 2.2 Escalate unreconciled discrepancies to appropriate organisational personnel for review

ELEMENT	PERFORMANCE CRITERIA
	2.3 Reconcile accounts once discrepancies have been rectified

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.3, 2.1	Reads and interprets information to determine and confirm work requirements
Writing	2.1, 2.2	Records information accurately and completes documentation appropriate to audience and purpose
Oral Communication	2.1, 2.2	Participates in verbal exchanges using appropriate language and concepts to convey and clarify information
Numeracy	1.1-1.3, 2.2, 2.3	Uses mathematical equations to perform calculations and identify discrepancies
Navigate the world of work	1.3, 2.1	Accepts responsibility for ensuring the accuracy of transactions and compliance with organisational requirements
Interact with others	2.1, 2.2	Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts
Get the work done	1.3, 2.1-2.3	- Plans, organises and implements tasks, aiming to achieve them efficiently and effectively - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations - Uses the main features and functions of digital tools to complete work tasks and find information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

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FNSFMK401 Reconcile financial transactions	FNSFMK401A Reconcile financial transactions	Updated to meet Standards for Training Packages Rewritten and reorganised performance criteria to clarify intent of unit	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSFMK401 Reconcile financial transactions

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Performance Evidence

Evidence of the ability to:

- accurately interpret and follow organisational and industry reconciliation procedures
- accurately reconcile a range of accounts, following up discrepancies as required using organisational systems.

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:

- describe a range of account types to be reconciled
- outline different types of reconciliation
- describe key steps of current organisational and industry reconciliation procedures.

Assessment Conditions

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

- office equipment, technology, software and consumables
- organisational records, policies and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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