



Australian Government

FNSFMK411 Perform reconciliations

Release: 1

FNSFMK411 Perform reconciliations

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required to ensure internal and external information is consistent with data held in operational systems and accounts, and escalate and resolve discrepancies.

The unit applies to individuals who use specialised knowledge to carefully review discrepancies in organisational systems, investigate the cause(s), and resolve or escalate to minimise any compensation claims or overdraft items.

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. Identify non-reconciled items	1.1 Identify accounts or data held in internal and external systems for reconciliation 1.2 Check and compare details of trades, cash and security movements against internal and external systems for inconsistencies and errors 1.3 Identify discrepancies in transaction holdings
2. Investigate, escalate, and resolve discrepancy	2.1 Investigate discrepancies and exceeded tolerance levels within set timeframes as set out in organisational standards and procedures 2.2 Escalate unreconciled discrepancies for review to organisational personnel according to organisational procedures 2.3 Resolve reconciliation after discrepancies have been rectified

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
Reading	Reads and interprets information to determine and confirm work requirements
Writing	Records information and completes documentation appropriate to audience and purpose
Oral communication	Participates in verbal exchanges using appropriate language and concepts to convey and clarify information
Numeracy	Uses mathematical equations to perform calculations and identify discrepancies
Self-management	- Accepts responsibility for ensuring transactions comply with organisational requirements - Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations
Planning and organising	Plans, organises and implements tasks, aiming to achieve them efficiently and effectively
Technology	Uses main features and functions of digital tools and systems to complete work tasks and find information

Unit Mapping Information

Supersedes and is equivalent to FNSFMK401 Perform reconciliations.

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 FNSFMK411 Perform reconciliations

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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:

- identify, investigate and resolve at least three different discrepancies.

In the course of the above, the candidate must:

- communicate with appropriate stakeholders to reconcile discrepancies
- escalate unresolved discrepancies in line with organisational procedure
- interpret and follow organisational and industry reconciliation procedures.

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:

- role of reconciliation as a control for managing risk in the transaction process
- systems that hold data in operational systems and accounts
- account types and systems to be reconciled
- types of reconciliations
- basic ledger and book-keeping functions for organisational and industry reconciliation procedures.

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 for operational systems and consumables required to produce the performance evidence
- organisational personnel

- organisational records, policies and procedures required to produce the performance evidence.

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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