



Australian Government

FNSFMK504 Complete confirmation and settlement processes

Release: 1

FNSFMK504 Complete confirmation and settlement processes

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 check dealing transaction documentation and complete confirmation and settlement processes.

It applies to individuals who use specialised knowledge and systematic approaches to check accuracy and complete work requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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. Process transaction documentation	1.1 Check transaction documentation received from dealer promptly for accuracy and completion according to organisational guidelines 1.2 Enter details on transaction documentation into organisational dealing system using appropriate technology 1.3 Review organisational records to ensure that master agreements are in place before confirmation processes are conducted
2. Complete confirmation processes	2.1 Produce and forward organisational confirmation documentation to client for approval and authorisation 2.2 Receive authorised confirmation documentation and complete

ELEMENT	PERFORMANCE CRITERIA
	financial transaction according to confirmed settlement procedures and organisational and industry requirements 2.3 Forward confirmation documentation to client outlining settlement exchange details

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, 2.2	Interprets and checks accuracy of information from a range of sources to determine and confirm work requirements
Writing	1.2, 2.1, 2.2, 2.3	Records key information and accurately prepares documentation following organisational procedures and protocols
Numeracy	1.1, 1.2, 2.2	Uses mathematical equations to perform calculations
Navigate the world of work	1.1, 2.2	Takes responsibility for completing process documentation to industry and organisational requirements
Interact with others	2.1, 2.3	Selects and uses appropriate conventions and protocols when communicating with clients
Get the work done	1.1-1.3, 2.1-2.3	- Plans, organises and completes tasks, aiming to complete efficiently and effectively - Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK504 Complete	FNSFMK504A Complete settlement	Updated to meet Standards for	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
confirmation and settlement processes	and confirmation processes	Training Packages Title changed	

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 FNSFMK504 Complete confirmation and settlement processes

Modification History

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Performance Evidence

Evidence of the ability to:

- interpret and comply with organisational and industry settlement and confirmation procedures
- use transaction processing systems
- process transaction documentation
- complete confirmation processes.

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 the key features and processes relating to master agreement instructions
- describe the key features of:
 - organisational and industry confirmation systems and procedures
 - organisational and industry settlement systems and procedures
 - organisational policy and 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
- an integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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