



Australian Government

FNSFMK506 Detect errors and fraud when processing financial transactions

Release: 1

FNSFMK506 Detect errors and fraud when processing 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 analyse financial transaction documentation, recognise any errors or fraudulent activity and take appropriate action.

It applies to individuals with specialised knowledge who use analytical skills and systematic approaches for problem solving and making recommendations within their area of responsibility.

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. Access and interrogate financial transaction data	1.1 Access and collate relevant financial transaction data sources and records 1.2 Match and check random, systematic or stratified sample data for accuracy and compliance with legal requirements and organisational policies and procedures 1.3 Analyse all data and initial queries on accuracy or compliance with legislative and industry requirements and follow through with relevant personnel
2. Determine data errors	2.1 Identify and record errors in transaction processing and entries

ELEMENT	PERFORMANCE CRITERIA
or potential fraudulent activity	2.2 Draw conclusions on possible fraudulent transactions based on sound evidence 2.3 Record and report major errors or possible fraudulent transactions to relevant personnel
3. Resolve errors and fraudulent activity	3.1 Follow up and correct minor transaction data errors with appropriate personnel 3.2 Identify and confirm major transaction data errors or fraud in consultation with appropriate personnel or external sources and escalate for further action according to organisational procedures 3.3 Develop recommendations for resolution of fraudulent transactions and activities for appropriate action

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, 3.1, 3.2	Interprets and checks accuracy of complex information from a range of sources to determine and confirm work requirements
Writing	1.1, 1.3, 2.1, 2.3, 3.1-3.3	Records key information and accurately prepares documentation following organisational procedures and protocols
Oral Communication	1.3, 2.3, 3.1, 3.2	Participates in verbal exchanges using active listening and questioning techniques, appropriate to audience and purpose, to disseminate and clarify information
Numeracy	1.1-1.3, 2.1, 2.3, 3.1, 3.2	Uses mathematical equations to perform calculations, check accuracy of information and achieve required outcomes
Navigate the world of work	1.2, 1.3, 3.2	Takes responsibility for checking and analysing data for accuracy and compliance with legal and organisational requirements
Interact with others	1.3, 2.3, 3.1, 3.2	Selects and uses appropriate conventions and protocols when communicating with personnel
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.3	Accepts responsibility for planning and sequencing complex tasks and workload

		• Applies systematic and analytical decision-making processes to make recommendations in complex and sensitive situations • Uses the main features and functions of digital tools to complete work tasks and access information
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK506 Detect errors and fraud when processing financial transactions	FNSFMK506A Detect errors and fraud when processing financial transactions	Updated to meet Standards for Training Packages	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 FNSFMK506 Detect errors and fraud when processing financial transactions

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Performance Evidence

Evidence of the ability to:

- conduct analysis of financial transaction data to identify minor and major transaction errors and/or fraud
- test and assess the integrity of financial transaction information for risk
- provide recommendation for action to resolve transactional errors and fraudulent activity.

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:

- outline operations processing methodologies and systems
- describe the key types and characteristics of financial fraud
- identify key financial information sources
- describe key features of:
 - organisational policy and procedures relating to dealing with errors and fraud
 - relevant financial industry legislative and compliance requirements
- describe the relationship between ethics and regulatory requirements
- describe the risks and implications associated with financial transactions
- outline the features of the main types of financial market products and services.

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

- financial services transaction data
- financial industry legislation and industry codes of conduct.

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>