



Australian Government

FNSRTS302 Handle foreign currency transactions

Release: 1

FNSRTS302 Handle foreign currency 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 provide customer service and handle foreign currency transactions, including buying and selling foreign currency travellers cheques, notes and coins within a retail banking environment.

It applies to individuals who, within their level of responsibility, use clear communication skills to provide current and accurate information and follow organisational procedures to process transactions.

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

Unit Sector

Financial retail services

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 nature of customer's foreign currency needs	1.1 Clarify nature of foreign currency transaction with customer 1.2 Obtain relevant information from customer, including verifying identity of person presenting notes for sale or wishing to purchase foreign currency according to organisational policy and procedures 1.3 Handle customer requests for foreign currency dealings in accordance with officer's authority to approve transactions
2. Verify that proposed transaction can be conducted	2.1 Identify cleared funds as available for requests to purchase foreign currency 2.2 Assess stocks of currencies held on site and inform customer if

ELEMENT	PERFORMANCE CRITERIA
	their requests for foreign currency notes can be fulfilled or advise when currencies will be available 2.3 Verify foreign currency notes presented for sale for authenticity according to organisational procedures
3. Conduct transaction	3.1 Calculate conversion of foreign currency amounts using organisation's set procedures and tables or by accessing relevant databases 3.2 Provide customer with copy of rates used to calculate currency conversion 3.3 Witness customer's signature, in accordance with policies and procedures, if travellers cheques are being purchased or sold 3.4 Enter details of transaction into relevant database
4. Maintain accurate records of transaction	4.1 Complete required vouchers and receipts in accordance with organisational procedures and obtain required signatures on relevant documentation 4.2 Complete and file relevant reports in event of significant cash transactions, including relevant reports where transaction is considered a possible suspect transaction 4.3 Update and maintain internal records of foreign currency transactions in accordance with organisational procedures

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, 1.2, 2.1-2.3	Accesses information from a range of sources and interprets financial documents to confirm and determine requirements
Writing	1.2, 2.2, 3.4, 4.1-4.3	Correctly records information and completes forms, checking for accuracy of information and data
Oral Communication	1.1, 1.2, 2.2, 3.2	- Participates in verbal exchanges, using active listening and questioning to determine requirements and respond to queries - Clearly explains and clarifies information using language, tone and pace appropriate to the audience

		and purpose
Numeracy	1.1-1.3, 2.1-2.3, 3.1, 3.2	Uses mathematical equations and organisational tools to undertake basic financial transaction calculations
Navigate the world of work	1.3, 3.1, 4.1, 4.3	Understands boundaries and responsibilities of role and complies with explicit policies and procedures
Interact with others	1.2, 1.3	Follows required communication practice and protocols relating to provision of effective customer service in immediate work context
Get the work done	2.1, 2.2, 2.3 3.2, 3.3, 3.4, 4.1, 4.2, 4.3	- Takes responsibility for the sequence and priority of tasks within own workload to achieve required outcomes - Makes routine decisions and implements standard procedures for routine tasks and predictable problems - Uses familiar digital technologies and systems to access information and enter data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRTS302 Handle foreign currency transactions	FNSRTS302A Handle foreign currency 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 FNSRST302 Handle foreign currency transactions

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

Performance Evidence

Evidence of the ability to:

- undertake a range of foreign currency transactions effectively and accurately within a range of authority and compliance procedures
- complete relevant identification checks, verifications of documentation and ensure stocks of currency
- follow organisational procedures to conduct foreign currency transactions
- use appropriate tools and calculate conversion of foreign currency accurately
- complete and maintain accurate records according to organisational policy and procedures.

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 foreign currency transactions undertaken by the organisation
- explain the key requirements of industry codes of practice and legislation, and their relevance to foreign currency transactions
- describe the key features of organisational policy and procedures in regard to foreign currency transactions
- identify and categorise relevant fees and charges for foreign currency transactions.

Assessment Conditions

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

- common office equipment, technology, software and consumables

- foreign exchange rates systems and current information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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