



Australian Government

FNSRTS303 Balance retail transactions

Release: 1

FNSRTS303 Balance retail 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 balance cash holdings, including clearing registers, counting money, calculating non-cash transactions and reconciling takings within institutions where teller cash dispensers automate a significant proportion of the cash balancing function.

It applies to individuals who have well-developed numeracy skills, accurately perform and check financial calculations, and closely follow organisational procedures.

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. Maintain terminal balances	1.1 Maintain cash drawers or teller cash dispensers in accordance with organisational policy and procedures 1.2 Manually check paid out cash for accuracy and balance transactions at close of business in accordance with organisational policy and procedures, with any discrepancies investigated and corrected to balance terminal
2. Remove receipts from terminal	2.1 Perform terminal balances in line with organisational policy and procedures 2.2 Supply cash to terminal or drawer according to organisational policy and procedures and record information appropriately after

ELEMENT	PERFORMANCE CRITERIA
	accurate checking 2.3 Follow security policy and procedures in removal and transportation of cash and non-cash documents
3. Reconcile receipts	3.1 Correctly count and calculate cash and non-cash documents 3.2 Compare terminal reading and sum of cash and non-cash transactions appropriately to achieve balance 3.3 Accurately record, in accordance with organisational policy and procedures, records of individual takings

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	2.1-2.3, 3.1, 3.2	Accesses information from a range of sources and interprets financial documents to confirm and determine requirements
Writing	2.2, 3.3	Correctly records information and completes transaction records, checking for accuracy of information and data
Numeracy	1.1, 1.2, 2.1, 3.1, 3.2	Uses mathematical equations and organisational tools to calculate and balance cash and financial transactions
Navigate the world of work	1.1, 1.2, 2.1, 2.3, 3.3	Takes responsibility for transaction balances, cash and non-cash handling and documentation requirements that comply with organisational policy and procedures
Get the work done	1.2, 2.2, 2.3, 3.2, 3.3	- Takes responsibility for the sequence and priority of tasks within own workload to achieve required outcomes efficiently and accurately - Responds to predictable routine problems and implements standard or logical solutions - Uses familiar digital tools and systems to complete job tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRTS303 Balance retail transactions	FNSRTS303A Balance retail 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 FNSRTS303 Balance retail transactions

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Performance Evidence

Evidence of the ability to:

- maintain cash drawers and relevant cash dispensers
- undertake all tasks related to cash and non-cash documents in accordance with organisational procedures and security requirements
- accurately balance daily management of cash holdings and record in accordance with organisational requirements and procedures
- precisely check cash and non-cash transactions
- effectively use relevant data entry, terminal and office equipment.

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 of industry codes of practice and legislation including:
 - National Credit Code
 - Privacy Act
 - Credit Act
- describe the key features of organisational policy and procedures relating to balancing transactions, including security policy and procedures
- describe the steps involved in cash and non-cash security checking procedures
- identify the key operational features and maintenance requirements of equipment and cash stocks.

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
- integrated transaction system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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