



Australian Government

Department of Education, Employment and Workplace Relations

FNSICACC306B Process journal entries

Release: 1

FNSICACC306B Process journal entries

Modification History

Not applicable.

Unit Descriptor

This unit describes the functions involved in processing financial journal entries.

This unit describes the functions involved in processing financial journal entries.

Application of the Unit

This unit requires the application of skills and knowledge required to process journal entries according to organisational, industry and legislative requirements.

The unit can be applied to all sectors of the financial services sector where the entering of journal entries is required. The unit has application to any job function where accounting or bookkeeping is an aspect of the job function.

This unit requires the application of skills and knowledge required to process journal entries according to organisational, industry and legislative requirements.

The unit can be applied to all sectors of the financial services sector where the entering of journal entries is required. The unit has application to any job function where accounting or bookkeeping is an aspect of the job function.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

Elements and Performance Criteria

Elements and Performance Criteria

Element	Performance Criteria
1 Check and verify supporting documentation	1.1 Supporting documentation is examined to establish accuracy and completeness 1.2 Supporting documentation is examined to ensure authorisation by appropriate level
2 Prepare journal	2.1 Journal is accurate, complete and prepared within company timelines
3 Authorise journal	3.1 Journal is authorised in accordance with company policy and procedure
4 Enter data into system	4.1 Data is entered into system accurately and in accordance with company input standards 4.2 Transaction is correctly allocated to system and account 4.3 Related systems are updated to maintain integrity of relationships between financial systems 4.4 Data entry is undertaken in accordance with relevant health and safety requirements
5 Check journal processing report	5.1 Where appropriate, processing report is examined for accuracy and reconciled in accordance with relevant company policy and procedures, accounting principles and practices 5.2 Entries requiring alteration are identified and adjusting entries processed accurately in accordance with company policy and procedures

- 6 File documentation
 - 6.1 Documentation is filed promptly and in accordance with company policy and procedures, industry and legislative requirements
 - 6.2 Filed documentation is easily accessible and traceable

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

company policy and procedures
knowledge or awareness of relevant acts and regulations
legal systems and procedures
industry codes of practice
computer systems
procedure writing

Skills requirements include:

computerised spreadsheet and database
data analysis and interpretation
evaluative and general analytical skills
negotiation and interpersonal skills

Evidence Guide

EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

knowledge of organisational policies and procedures for processing journal entries

knowledge of industry and legislative requirements for processing journal entries

ability to check and verify supporting documentation

ability to prepare journals

ability to authorise journals

ability to enter data into organisational accounting systems

ability to check journal processing reports

ability to file documentation

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time in order to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

Delivery/relationship to other units:

This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.

Evidence is most relevant when provided through an integrated activity which combines the elements of competency for the unit, or a cluster of units of competency.

Assessment requirements

Method of assessment:

For valid and reliable assessment of this unit, evidence must be gathered through a range of methods to indicate consistent performance.

Assessment of this unit of competence will

usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

Context of assessment:

Assessment of performance requirements in this unit should be undertaken within the financial services industry context and should cover aspects of personal/financial responsibility and accountability.

Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

Range Statement

The Range Statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Supporting documentation may include information that supports the transaction such as:

suspense reports
reconciliations

Accurate and complete may mean:

meaningful notation
effective date specified
correct allocation
balanced transaction

Company policy and procedures may include:

operations manuals
internal control guidelines
computer system documentation

Input standards may include:

speed requirements

Industry and legislative requirements may cover:

Australian Accounting Standards
relevant Insurance Act
Consumer Credit legislation
Privacy Act
Taxation Act
industry codes of practice
Australian Securities and Investments Commission (ASIC) Code
Trade Practices Act
Stamp Duties Act
occupational health and safety (OH&S) acts and guidelines

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSICACC306A.

This unit replaces FNSICACC306A.