



Australian Government

Department of Education, Employment and Workplace Relations

FNSRETA309B Balance cash holdings

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit describes those functions involved in balancing cash holdings including clearing registers, counting money, calculating non-cash transactions and reconciling takings.
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Application of the Unit

This unit requires the application of the policies, practices and protocols of the financial institution. Adherence to standard operating procedures and financial literacy are required. This unit is particularly relevant to small financial institutions and those where manual cash balances are conducted.
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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.
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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.

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Elements and Performance Criteria

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Element	Performance Criteria
1 Maintain accurate cash floats	1.1 Cash in drawer is maintained in accordance with organisation's policies and procedures 1.2 Regular cash transaction processing and proofings are conducted within specified timeframes and recorded appropriately 1.3 Cash withdrawn and deposited is checked for accuracy 1.4 Cash at close of business is counted in accordance with organisation's policies and procedures and discrepancies are investigated and corrected in order to balance float 1.5 Cash within branch budget is maintained within limits
2 Remove receipts from terminal	2.1 Terminal balances are performed in line with organisation's policies and procedures 2.2 Cash is supplied to terminal according to organisation's policies and procedures and float is separated from takings prior to balancing procedures 2.3 Terminal information is recorded appropriately after accurate checking 2.4 Security policies and procedures are followed in the removal and transportation of cash (including

cash float) and non-cash documents

3 Reconcile takings

- 3.1 Cash and **non-cash documents** are correctly counted/ calculated
- 3.2 Terminal reading and sum of cash and non-cash transactions are compared appropriately to achieve balance
- 3.3 Records of individual takings are **recorded accurately** and in accordance with organisation's policies and procedures

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

knowledge of relevant legislation and statutory requirements including:

- Consumer

- Consumer Credit Code

- Privacy Act

- Secrecy Laws

- codes of practice

- Competition

- Australian Competition and Consumer Commission (ACCC)

- Prudential

- Financial Institutions (FI) Code

- Credit Reference Association of Australia (CRAA)

- Electronic Funds Transfer (EFT) Code of Conduct

- Financial Transaction Reports Act

- Cheques and Payment Orders Act

- knowledge of security checking procedures

- introductory knowledge of the finance industry, business communication, accounting principles and business law

- knowledge of customer relations and customer service

- knowledge in the operation and maintenance of equipment which may include:

- keyboard skills

- security equipment

- terminals

- numerical displays boards

- calculators

- scanners

- knowledge of policies and procedures in regard to:

- terminal balance

- cash and non-cash transactions security

- cash float

operation of equipment used at terminal

Skills requirements include:

literacy skills in regard to written documentation

communication skills

working collaboratively with other staff to complete tasks

numeracy skills in regard to cash handling

problem solving skills

time management 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:

accurate daily balancing of cash holdings in accordance with the organisation's requirements and procedures

demonstrated ability to precisely check cash and non-cash transactions

basic knowledge of relevant legislation

implementation of cash balancing procedures in accordance with industry codes of practice and company policy

ability to use relevant data entry, terminal and office equipment

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/assessment 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 should 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:

This unit may be assessed in the workplace or in a simulated environment.

Resources required for assessment:

Assessment of this unit of competence requires access to company policies and practises, relevant IT systems and the databases of the financial services company.

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.

Terminal includes:	a range manual or electronic equipment used for the deposit and withdrawal of cash and non cash documents
Cash in drawer includes:	notes and coins held in manual cash handling devices
Security policies and procedures includes:	organisational policies and procedures that specifically refer to the securing and safe handling and transport of money and non-cash transactions
Organisation's policies and procedures include policies and procedures relating to:	terminal balancing and security neatness and tidiness of cash in drawer time frames for processing transactions, periodic and end of day balances, and recording of discrepancies
Non-cash documents or transactions may include:	credit cards cheques EFTPOS
Accurate recording of information may require recording on:	proformas permanent hard copy duplicate or triplicate copies

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSRETA309A.

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