



Australian Government

Department of Education, Employment and Workplace Relations

FNSFMK504A Complete settlement and confirmation processes

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to check dealing transaction documentation and complete confirmation and settlement processes. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	This unit applies to a range of job roles in the financial markets sector.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Process transaction documentation	1.1. <i>Transaction documentation</i> is received from dealer and promptly checked for accuracy and completion according to organisational guidelines 1.2. Details on transaction documentation are entered into the organisation dealing system using appropriate technology 1.3. Organisational records are reviewed to ensure that master agreements are in place before confirmation processes are conducted
2. Complete confirmation processes	2.1. Organisational confirmation documentation is produced and forwarded to client for approval and authorisation 2.2. Authorised confirmation documentation is received by organisation and the financial transaction completed according to confirmed settlement procedures and organisational and industry requirements 2.3. Confirmation documentation is forwarded to <i>client</i> outlining <i>settlement exchange details</i>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed numeracy and IT skills to:
 - check transaction calculations
 - access and use appropriate software such as specialist organisational trading systems, accounting software, spreadsheets and databases
 - access internet information
- literacy skills to read and interpret organisational and industry settlement procedures
- sound judgement skills for making decisions in operational situations
- organisational skills, including the ability to plan and sequence work

Required knowledge

- organisational and industry confirmation systems and procedures
- organisational and industry settlement systems and procedures
- organisational policies and procedures

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- interpret and comply with organisational and industry settlement and confirmation procedures
- utilise specialist settlement systems
- comprehend master agreement instructions.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to an integrated financial software system and data

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that 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) may also be included.

Transaction documentation may include:	• dealer slips.
Clients may include:	• companies and organisations • members of the public • shareholders.
Settlement exchange details may include:	• counterparty detailer • deal number • exchange amounts and currencies • exchange rates • floating rate • how settlement is taking place • transaction date • value date.

Unit Sector(s)

Unit sector	Financial markets
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		