

FNSICORG509A**Maintain integrity of financial systems****Unit Descriptor**

This unit describes those functions associated with the maintenance of accounting systems, including the general ledger.

Prerequisite Unit(s)

This unit replaces FNARFS27A and FNBFIN64A.

FNSICACC301A Administer accounts payable
FNSICORG301A Administer fixed asset register
FNSRETA310A Maintain main bank account
FNSRETA309A Balance cash holdings

Application of the Unit

This unit requires the application of general accounting knowledge and reporting skills. It may be applied within the accounts or back office section of most financial institutions.

Unit Sector

No sector assigned

ELEMENT**PERFORMANCE CRITERIA**

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| 1. Reconcile general ledger accounts | 1.1 General ledger is reconciled accurately and regularly to subsidiary ledgers as determined by organisation's policies and procedures
1.2 Outstanding items on reconciliation are resolved and corrections are made to the relevant accounts to ensure the integrity of the financial systems
1.3 Bank accounts are reconciled and suspense accounts are cleared to ensure reliability of the general ledger
1.4 Completed reconciliation is authorised by appropriate personnel according to organisation's policies and procedures |
| 2. Reconcile general ledger to related systems | 2.1 Related system entries are processed promptly
2.2 Interfaces from related systems are reconciled accurately in accordance with organisation's policies and procedures
2.3 Validity and accuracy of related systems is verified to maintain integrity of accounting systems |
| 3. Back-up systems | 3.1 System back-up follows organisation schedule precisely
3.2 Back-ups are verified and stored in accessible location to protect integrity of system information and in accordance with audit and security requirements |
| 4. Monitor and review integrity of financial systems | 4.1 Processes are established to regularly monitor financial systems to ensure reliability, integrity and compliance with relevant regulations
4.2 Variations from organisation's policies and procedures are identified and assessed to determine impact on financial system and actions required
4.3 User feedback is encouraged and reviewed to determine impact on financial system and actions required |

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| 5. Update systems for management requirements and regulations | 5.1 Estimates of costs associated with changes are made in order to assess cost effectiveness
5.2 System updates are tested to ensure they reflect changed requirements
5.3 Update is comprehensive and maintains integrity of accounting systems
5.4 Changes are applied consistently to all affected systems to ensure report information remains valid
5.5 Changed or updated documentation is circulated without delay to ensure all relevant parties are fully informed of variations |
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REQUIRED SKILLS AND KNOWLEDGE

This describes the essential skills and knowledge and their level, required for this unit.

Knowledge requirements include:

- accounting principles and practices
- use of financial spreadsheets
- systems knowledge and familiarity
- introductory knowledge of the finance industry, accounting principles, business communication, business law and business accounting
- knowledge of working environment
- information technology

Skills requirements include:

- accounting and financial management skills
- skills in using financial spreadsheets
- reporting skills
- system back-up skills
- financial modelling skills
- written and verbal communication skills
- analytical skills
- problem solving skills
- numeracy skills
- planning and organising skills
- monitoring skills

KEY COMPETENCIES

The seven key competencies represent generic skills considered for effective work participation. The numbering against each of the key competencies indicates the performance level required in this unit.

Performance Level 1 - at this level, the candidate is required to undertake tasks

effectivelyPerformance Level 2 - at this level, the candidate is required to manage tasksPerformance

Level 3 - at this level, the candidate is required to use concepts for evaluating and reshaping tasks

Key Competency	Example of Application	Performance Level
Communicating ideas and information	Liaising with management and other relevant personnel as appropriate will require the ability to communicate ideas and information.	3
Collecting analysing and organising information	Collecting and assessing user feedback will require information to be collected, analysed and organised.	2
Planning and organising activities	Establishing processes to regularly monitor financial systems and completing all associated tasks in accordance with relevant procedures will require activities to be planned and organised.	3
Working with others and in teams	Establishing processes to monitor financial systems may require the ability to work in and across teams.	2
Using mathematical ideas and techniques	Reconciling bank, general ledger and suspense accounts, calculating and rectifying errors and estimating costs associated with changes will require the use of mathematical ideas and techniques.	3
Solving problems	Resolving outstanding items, correcting relevant accounts and identifying and resolving discrepancies will require problem solving skills.	3
Using technology	Conducting system back-ups and verifying the validity and accuracy of financial systems will require the ability to use technology.	3

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.

Organisation policies and procedures may include:

- operations manuals
- internal control guidelines
- computer system documentation

Appropriate personnel may include:

- accounting personnel
- business unit or departmental managers

Related systems may include:	• suspense accounts • cost centre accounts • investments register
Back-up schedules may be:	• daily, weekly or monthly • usually prescribed in organisation's procedures/system operational procedures
Management requirements and regulations may include:	• authority levels, classification systems, cost centre definitions, new expenditure accounts, reinsurance returns, audit trails
Feedback may be obtained from:	• other accounting personnel • managers and organisational staff using financial systems
Relevant parties may include:	• management • other accounting personnel and organisational staff
Relevant legislation may include:	• Consumer • Consumer Credit Code • Privacy Act • Secrecy Laws • codes of practice • Competition • Australian Competition and Consumer Commission (ACCC) • Prudential • Financial Institutions (FI) Code of Conduct • Credit Reference Association of Australia (CRAA) • Electronic Funds Transfer (EFT) Code of Conduct • Financial Transaction reports Act • Cheques and Payment Orders act • Corporate Law • Commercial Tenancies Act • Land Tax Assessment Act • Prescribed Payments Act • Payroll Tax Assessment Act • Stamp Duties Act • Taxation Assessment Act • Bills of Exchange Act

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 of Variables applicable to the workplace.

Overview of assessment requirements

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

thorough checking of reconciliation items with related system entries

detailed knowledge of relevant legislation

comprehensive knowledge of accounting procedures and practices

sound communication skills in liaising with departmental managers and creditors/ suppliers

thorough understanding of bank account reconciliation process

ability to back-up and update financial systems

ability to use relevant data entry and office equipment

Evidence required for demonstration of consistent performance:

- Assessment of performance requirements in the unit should be undertaken in an industry context. Competency is demonstrated by performance of all stated criteria according to the Range of Variables applicable to the workplace.

Delivery/assessment relationship to other units:

- This unit should be assessed after competency has been demonstrated in units:
 - FNSRETA309A Balance cash holdings
 - FNSRETA310A Maintain main bank account
 - FNSICORG301A Administer fixed asset register
 - FNSICACC301A Administer accounts payable.

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 practices, relevant IT systems and the databases of the financial services company.