



Australian Government

Assessment Requirements for SISXFIN002 Process financial transactions

Release: 1

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Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- process at least six of the following financial transactions to address different types of customer payments in line with security and other relevant procedures:
 - advance payments
 - application of Goods and Services Tax (GST)
 - cash
 - cheques
 - credit cards
 - deposits
 - electronic funds transfer at point-of-sale (EFTPOS)
 - petty cash for internal customers
 - refunds
 - vouchers
- process above customer payments in a logical and fair sequence within customer time constraints so that all customers are served effectively
- complete reconciliations of three different work or service periods within designated timelines.

Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- organisational procedures for processing and recording financial transactions:
 - completing reconciliation records
 - complying with financial institution documents and procedures
 - designated times for completing reconciliations
 - handling customer claims of short change
 - how and where large sums of cash should be counted
 - maintaining low levels of cash in tills
 - managing petty cash
 - process for providing receipts and invoices to customers

- process for taking cash from customers
- securing credit card imprints
- securing takings in the event of a hold-up
- features and functions of point-of-sale equipment and software
- role and importance of the reconciliation process to organisational financial management system
- security procedures for transporting and securing cash floats, cash and other payments:
 - obtaining receipts or sign-off for takings handed over to financial personnel
 - separating and securing cash floats
 - transporting takings to back office areas and internal cashiers
 - transporting takings to the bank and obtaining receipts or sign-off
- different products and services that attract GST
- services provided by the facility and related transaction types.

Assessment Conditions

Skills must be demonstrated in:

- a workplace or simulated industry environment.

Assessment must ensure access to:

- point-of-sale equipment and software used to process and reconcile financial transactions
- current commercial procedures and documentation for the processing of financial transactions
- forms of payments
- customers from whom the individual can take payments and with whom they can interact; these can be
 - customers in an industry workplace who are assisted by the individual during the assessment process or
 - individuals who participate in role plays or simulated activities, set up for the purpose of assessment, in a simulated industry environment operated within a training organisation.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=1ca50016-24d2-4161-a044-d3faa200268b>