



Australian Government

SITXFIN001 Process financial transactions

Release: 1

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to accept and process cash and other payments for products and services, and reconcile takings at the end of the service period or day.

The unit applies to all tourism, travel, hospitality and event sectors.

This unit mainly applies to frontline sales and operations personnel who operate with some level of independence and under limited supervision. It does, however, describe a fundamental operational function and those people who work with very little independence under close supervision would also use this skill.

No occupational licensing, certification or specific legislative requirements apply to this unit at the time of publication.

Pre-requisite Unit

Nil

Competency Field

Finance

Unit Sector

Cross-Sector

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Process customer payments.	1.1.Receive, check and record cash float. 1.2.Check customer payments against sale value. 1.3.Provide correct change for cash payments. 1.4.Process and record transactions according to organisational procedures. 1.5.Prepare and issue accurate receipts including all relevant tax

details.

1.6. Complete transactions using appropriate software applications in line with organisational speed and customer service requirements.

2. Reconcile takings.
- 2.1. Balance customer payments at designated time according to organisational policy.
 - 2.2. Separate cash floats from takings prior to balancing.
 - 2.3. Determine point-of-sale records of customer payments.
 - 2.4. Accurately count and calculate customer payments.
 - 2.5. Balance cash and other payments with point-of-sale records.
 - 2.6. Investigate or report discrepancies in the reconciliation.
 - 2.7. Record takings according to organisational procedures.
 - 2.8. Transport and secure cash floats, cash and other payments according to organisational security procedures.

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS	DESCRIPTION
Reading skills to:	interpret organisational procedures for processing financial transactions, cash float documentation, credit card and receipt details and reconciliation information.
Writing skills to:	- complete documentation and receipts - record reconciliations and basic reports about discrepancies.
Numeracy skills to:	- count cash floats - tender correct change.
Technology skills to:	use point-of-sale equipment and software applications.

Unit Mapping Information

SITXFIN201 Process financial transactions

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=68c40a93-e51d-4e0f-bc06-899dff092694>

Assessment Requirements for SITXFIN001 Process financial transactions

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 different financial transactions using at least three different types of financial transactions listed in the knowledge evidence to address different types of customer payments
- process each of the above financial transactions:
 - in line with security and other relevant procedures
 - in a logical 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:

- types of financial transactions that commonly take place in tourism, travel, hospitality and event organisations:
 - advance payments
 - application of goods and services tax (GST)
 - payments:
 - cash
 - cheque
 - credit card
 - electronic funds transfer at point of sale (EFTPOS)
 - deposits
 - foreign currency
 - petty cash disbursements
 - refunds
 - traveller's cheques
 - vouchers

- procedures for processing and recording different types of 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 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.

Assessment Conditions

Skills must be demonstrated in an operational tourism, travel, hospitality or events environment where financial transactions are processed. This can be:

- an industry workplace
- a simulated industry environment.

Assessment must ensure access to:

- point-of-sale equipment and software currently used to process and reconcile financial transactions
- current commercial procedures and documentation for the processing of financial transactions
- cash and other 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.

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