



Australian Government

SITXFIN007 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 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.

The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.

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

Elements describe the essential outcomes

1. Process customer payments.

PERFORMANCE CRITERIA

Performance criteria describe the performance needed to demonstrate achievement of the element.

- 1.1. Receive, check and record cash float.
- 1.2. Check customer payments against sale value.
- 1.3. Process and record transactions according to organisational procedures.

- 1.4. Provide correct change for cash payments.
- 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. Report discrepancies in the reconciliation.
 - 2.7. Record takings according to organisational procedures.
 - 2.8. 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

Supersedes and is equivalent to SITXFIN001 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 SITXFIN007 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
- process each of the above financial transactions:
 - in line with security and other relevant procedures
 - in a logical sequence
 - within customer time constraints
- 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:
 - payments
 - deposits
 - refunds
 - split billing
 - vouchers
- methods for accepting payments:
 - cash
 - electronic
- procedures for processing and recording different types of transactions:
 - complying with financial institution documents and procedures
 - process for taking payment and providing receipts and invoices to customers:
 - electronic
 - cash
 - handling customer claims of short change
 - securing credit card authorisations

- managing petty cash
- features and functions of point-of-sale software
- role and importance of the reconciliation process to organisational financial management system:
 - processes for completing reconciliation records
 - designated times for completing reconciliations
- security procedures for securing cash floats, cash and other payments:
 - how and where large sums of cash should be counted
 - maintaining low levels of cash in tills
 - 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
 - securing takings in the event of a hold-up
- products and services that attract GST.

Assessment Conditions

Skills must be demonstrated in an operational business environment. This can be:

- an industry workplace; or
- a simulated industry environment set up for the purposes of assessment.

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 payment
- 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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