



Australian Government

Department of Education, Employment and Workplace Relations

SITXFIN001A Process financial transactions

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 process simple financial transactions in a range of workplace contexts. Cash and other types of transactions are included in the unit.
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Application of the Unit

Application of the unit	This unit applies to individuals working in a frontline service role whose job role includes accepting and processing payments for services and reconciling takings at the end of a given service period.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	Nil
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Employability Skills Information

Employability skills

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary of the qualification in which this unit is packaged will assist in identifying employability skills requirements.

Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.

Performance criteria describe the required performance needed to demonstrate achievement of the element. Where ***bold italicised*** text is used, further information is detailed in the required skills and knowledge and/or the range statement. Assessment of performance is to be consistent with the evidence guide.

Elements and Performance Criteria

ELEMENT

PERFORMANCE CRITERIA

- | | |
|----------------------------------|---|
| 1 Process receipts and payments. | 1.1 Receive and check cash float accurately where appropriate using correct documentation. |
| | 1.2 Check payments received from the customer and give correct change where appropriate. |
| | 1.3 Prepare and issue accurate receipts including all relevant tax details. |
| | 1.4 Process and record <i>transactions</i> according to organisation and financial institution procedures. |
| | 1.5 When cash payments are required, check documents and issue cash according to organisation procedures. |
| | 1.6 Conduct transactions using appropriate software applications. |
| | 1.7 Conduct transactions to meet organisation speed and customer service standards. |

ELEMENT**PERFORMANCE CRITERIA**

2 Reconcile takings.

- 2.1 Perform ***balancing procedures*** at the designated times according to organisation policy and in consultation with colleagues.
- 2.2 Where appropriate, separate any cash floats from takings prior to balancing procedure and secure according to organisation procedures.
- 2.3 Determine register or terminal reading or printout where appropriate.
- 2.4 Remove payments received and transport according to organisation ***security procedures***.
- 2.5 Count and calculate payments accurately.
- 2.6 Determine balance between register or terminal reading and sum of payments accurately.
- 2.7 Investigate or report discrepancies in the reconciliation within scope of individual responsibility.
- 2.8 Record takings according to organisation procedures.

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

The following skills must be assessed as part of this unit:

- problem-solving skills to identify and investigate a range of routine reconciliation discrepancies
- literacy skills to read and interpret documentation, such as credit card details, receipts or cash float documentation
- numeracy skills to tender correct change and undertake simple financial reconciliations.

The following knowledge must be assessed as part of this unit:

- procedures for processing different types of transactions in the relevant industry context
- underpinning principles of the reconciliation and balancing process
- relevant software, such as point of sale
- role and importance of the reconciliation and balancing process in a broader financial management context
- security procedures for cash and other financial documentation
- how GST affects financial transactions in a given industry context.

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, the range statement and the Assessment Guidelines for this Training Package.

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

Evidence of the following is essential:

- ability to conduct accurate and secure financial transactions
- ability to balance transactions within acceptable organisation timeframes
- knowledge of security principles and procedures in relation to tender and other financial documentation
- ability to work within time constraints typical of the

EVIDENCE GUIDE

industry environment, such as several people waiting to pay their bill

- processing of multiple and varied transactions to address different situations and contexts.

Context of and specific resources for assessment

Assessment must ensure:

- use of legal tender and industry-current processing equipment, such as credit card machines and tills
- completion of transactions with a number of customers with varying requirements.

Methods of assessment

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

- direct observation of the candidate processing financial transactions and balancing takings
- review of reconciliation documentation prepared by the candidate
- written or oral questions to assess knowledge of procedures for cash or non-cash transactions
- review of portfolios of evidence and third-party workplace reports of on-the-job performance by the candidate.

Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended.

Assessing employability skills

Employability skills are integral to effective performance in the workplace and are broadly consistent across industry sectors. How these skills are applied varies between occupations and qualifications due to the different work functions and contexts.

Employability skills embedded in this unit should be assessed holistically with other relevant units that make up the skill set or qualification and in the context of the job role.

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 in the performance criteria is detailed below.

Transactions may include:

- cash
- credit cards
- cheques
- EFTPOS
- deposits
- advance payments
- vouchers
- company charges
- refunds
- travellers cheques
- foreign currency.

Balancing procedures may be:

- manual
- electronic.

Security procedures may relate to:

- process for taking cash from customers
- managing floats, such as when to reduce cash held
- maintaining low levels of cash in tills
- rules for when and how cash should be counted
- handling customer claims of short change
- transporting takings to the bank
- procedures in the event of a hold-up.

Unit Sector(s)

Sector

Cross-Sector

Competency field

Competency field Finance