

UNIT CODE	SISXFAM002
UNIT TITLE	Process financial transactions
APPLICATION	<p>This unit describes the performance outcomes, skills and knowledge required to accept and process cash and other payments for products and services, and to reconcile takings.</p> <p>This unit applies to any type of sport, fitness, aquatic or recreation organisation including commercial, not-for-profit, community and government organisations.</p> <p>It applies to individuals working in a range of sport, fitness, aquatic or recreation roles at different levels of responsibility, but usually to those who work under supervision.</p> <p>The skills in this unit must be applied in accordance with Commonwealth and State or Territory legislation, Australian standards and industry codes of practice.</p> <p>No occupational licensing, certification or specific legislative requirements apply to this unit at the time of publication.</p>
PREREQUISITE UNIT	Nil
COMPETENCY FIELD	Finance, Administration and Marketing
UNIT SECTOR	Cross-Sector

ELEMENTS	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>

1. Process customer payments.	1.1 Receive, check and record cash float according to organisational procedures. 1.2 Check customer payments against sale value. 1.3 Calculate and provide correct change for cash payments. 1.4 Prepare and issue accurate receipts including all relevant tax details. 1.5 Complete refund transactions according to organisational policies and procedures. 1.6 Process and record transactions using software applications and according to organisational procedures. 1.7 Collect and record accurate client data according to record keeping requirements.
2. Reconcile takings.	2.1 Balance customer payments at the designated time according to organisational procedures. 2.2 Accurately count and calculate customer payments. 2.3 Balance cash and other payments with point-of-sale records and account for float. 2.4 Investigate and report discrepancies in the reconciliation. 2.5 Record takings according to organisational procedures. 2.6 Transport and secure cash and other payments according to organisational security procedures.

FOUNDATION SKILLS	
<i>Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.</i>	
SKILLS	DESCRIPTION
Reading skills to:	<ul style="list-style-type: none"> interpret detailed and familiar organisational procedures for processing financial transactions.
Writing skills to:	<ul style="list-style-type: none"> complete reconciliations and basic reports using template forms.
UNIT MAPPING INFORMATION	Supersedes and is equivalent to SISXFIN002 Process financial transactions
LINKS	Companion Volume Implementation Guide

TITLE	Assessment Requirements for SISXFAM002 Process financial transactions
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PERFORMANCE EVIDENCE	<p>Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:</p> <ul style="list-style-type: none"> ■ efficiently and accurately process six customer financial transactions to include all of the following types: <ul style="list-style-type: none"> ○ cash ○ electronic funds transfer at point-of-sale (EFTPOS) ○ payment by voucher ○ direct deposit advance payment ○ refund ■ reconcile takings on three occasions.
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KNOWLEDGE EVIDENCE	<p>Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:</p> <ul style="list-style-type: none"> ■ organisational procedures relevant to financial transactions: <ul style="list-style-type: none"> ○ taking cash payments and counting cash and change ○ actions to take in the event of customer claim of short change ○ processing other forms of payment: <ul style="list-style-type: none"> ● credit and debit card transactions ● vouchers ● direct deposits ○ providing invoices and receipts to customers ○ completing reconciliations at designated times, and record keeping requirements ○ exchanges, returns and refunds ○ security related procedures: <ul style="list-style-type: none"> ● maintaining low levels of cash in tills ● security of credit and debit card transactions ● securing and transporting cash ● how and where large sums of cash should be counted ● actions to take 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 ■ organisational services and related transaction types ■ different products and services that attract GST ■ customer information required for product and services purchased.
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ASSESSMENT CONDITIONS	<p>Skills must be demonstrated in a sport, fitness, aquatic or recreation environment. This can be:</p> <ul style="list-style-type: none">■ a workplace, or■ a simulated environment set up for the purposes of skills assessment. <p>Assessment must ensure use of:</p> <ul style="list-style-type: none">■ interaction with customers; these can be:<ul style="list-style-type: none">○ customers in an industry workplace, or○ individuals who participate in simulated activities used for the purpose of skills assessment■ point-of-sale equipment and software used to process and reconcile financial transactions■ cash and other forms of payments, which can be facsimiles■ template documentation for reconciling financial transactions■ organisational procedures for processing financial transactions. <p>Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.</p>
LINKS	Companion Volume Implementation Guide