

FSPCP02 – SQA Unit Code H5FK 04

Assess and use financial information to reconcile accounts



Overview

This unit may be suitable for you if you carry out an insurance accounting function in any type of financial services organisation. Your work must involve you in receiving and assessing financial information and resolving queries resulting from information you have received. Reconciling accounts requires you to be able to match information to financial accounts and identify any discrepancies, and to undertake the appropriate action to resolve them. You should also be able to refer unresolved queries to the appropriate person within your organisation. This might be where payment has not been received, or the wrong amounts have been processed or where the entry has not yet been processed. You will need to act within the limits of your responsibility and pay attention to details that are critical to your work.

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Performance criteria

- You must be able to:*
- P1 Deal with financial information according to the priority required by your employer's procedures
 - P2 Receive financial information and match entries to customers' accounts
 - P3 Identify any non-matched entries and the source of payment of these
 - P4 Clarify the reasons for non-matched entries with the appropriate person or records
 - P5 Take appropriate action for non-matched entries
 - P6 Respond to correspondence promptly and keep appropriate people informed of the progress of queries on accounts
 - P7 Identify unresolved queries and pass them to the person responsible
 - P8 Collect information about queries and take appropriate action
 - P9 Process queries when they are resolved and update account information
 - P10 Confirm customers' accounts are reconciled and update and store them in the required form
 - P11 Comply with legal requirements, industry regulations, ethical standards, organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 Sources of information and advice within your organisation
- K2 Your organisation's timescale standards
- K3 How information is stored and how to access it
- K4 Your organisation's customer service procedures, including dealing with complaints
- K5 Your organisation's requirements relating to the application of codes, laws and regulatory requirements including ethical standards and health and safety as they impact on your activities
- K6 The limits of your own authority and the action required if any action is required which is beyond your authority
- K7 Your organisation's systems, procedures and time limits for reconciling customer payments
- K8 Ledger systems
- K9 Different methods of receiving financial information
- K10 Escalation procedures when dealing with unresolved queries

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Additional Information

Behaviours

1. You show respect for others in your dealings with them

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Developed by	Financial Skills Partnership
Version number	1
Date approved	September 2012
Indicative review date	September 2015
Validity	Current
Status	Original
Originating organisation	Financial Skills Partnership
Original URN	FSPCP02
Relevant occupations	Finance
Suite	Customer Payments for Financial Products and Services
Key words	Payments; calculations; discrepancies; reconciling; non-payment; instalments; direct debits; BACs; ADDACS