

FSPIO10 – SQA Unit Code H5H7 04

Assess and use financial information to reconcile stakeholder investment accounts



Overview

This involves both 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 undertake the appropriate action to resolve them. You should also be able to refer unresolved queries to the appropriate person within your employers. This might be where payment has not been received, the wrong amounts have been processed or the entry has not yet been processed. You will need to 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 stakeholders' accounts
 - P3 Identify, investigate and resolve any non-matched entries
 - P4 Respond to correspondence promptly and keep appropriate people informed of the progress of queries on accounts
 - P5 Identify unresolved queries and pass them to the person responsible
 - P6 Collect information about queries and take appropriate action
 - P7 Process queries when they are resolved and update account information
 - P8 Confirm stakeholder' accounts are reconciled and update and store them in the agreed form
 - P9 Comply with legal requirements, industry regulations, including ethical standards and health and safety, organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 The regulatory framework in relation to reconciling accounts
- K2 Sources of information and advice within your organisation
- K3 Your organisation's computer systems
- K4 Your organisation's requirements relating to the application of codes, laws and regulatory requirements including ethical standards and health and safety
- K5 The limits of your own authority and the action required if any action is required which is beyond your authority
- K6 How to access existing business records
- K7 Your organisation's procedures and time limits for payments
- K8 Different methods of receiving financial information
- K9 Escalation procedures when dealing with late payments

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Additional Information

Behaviours

1. You act within the limits of your responsibility
2. You show respect for others in your dealings with them

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