

Unit of Competency**Functional Area: Finance**

Title	Handle commercial invoices and receipt of payments
Code	105184L3
Range	This unit of competency is applicable to practitioners in import and export industry to handle commercial invoices and receipt of payments
Level	3
Credit	4 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess knowledge relevant to payments for import and export <ul style="list-style-type: none"> • Describe different modes of settlement of trading payment, e.g., Letter of Credit (L/C), Documentary Collections (D/P, D/A), Telegraphic Transfer (T/T), Open Account (O/A), Factoring (for D/A or O/A financing) , and Forfeiting (for capital goods financing) • Describe payment vouchers 2.1. Prepare commercial invoices <ul style="list-style-type: none"> • Prepare Commercial Invoice stating the description of goods, which must correspond to that appearing in the L/C • Check and authorise Commercial Invoice by a signatory at an appropriate level • Record and file Commercial Invoice in accordance with company policy 2.2. Handle documentation processes <ul style="list-style-type: none"> • Check if payment is received • Raise outstanding debt against unpaid Commercial Invoice • Create Debtor's ledger on the Balance Sheet • Follow up outstanding account according to company policies • Cross-check statements at required intervals • Forward Payment Reminder to customer in accordance with company policies 2.3. Process receipts of payments <ul style="list-style-type: none"> • Register payment already received • Forward Receipt to customers if necessary • File copies of Commercial Invoices according to company regulations for audit purposes
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of preparing commercial invoices • Capable of handling documentation processes and processing receipts of payments
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