

Specification of Competency Standards
for the Manufacturing Technology Industry
Unit of Competency

Functional Area - Financial Management

Title	Carry out financial accounting
Code	106540L4
Range	This unit of competency is applicable to the finance / accounting departments of the corporation of the Manufacturing Technologies Industries. Practitioners should be capable to carry out financial accounting in accordance with the financial management target, plans and strategies of the corporation
Level	4
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand relevant knowledge of financial accounting <ul style="list-style-type: none"> • Recognise financial management theories, such as foreign exchange knowledge • Understand the functions of financial accounting • Understand the principles and procedures of financial accounting • Understand the relationship between management accounting principles and financial accounting • Understand the legislative requirements of the bills and financial records 2. Carry out financial accounting <ul style="list-style-type: none"> • Carry out financial accounting, such as preparation of the ledger, profit and loss account, balance sheet and cash flow statement • Calculate the time value of currency • Calculate the effect of changes of exchange rate on the relevant accounts and finance • Apply accounting ratios and accounting systems management functions to assist the corporation to achieve the financial management goal • Calculate the inventory and its values • Carry out comparative analysis of other experts of the industry and report to management 3. Professional handling of financial accounting <ul style="list-style-type: none"> • Ensure that the financial information/ data provided is accurate / • Prevent any abuse or corruption through financial accounting
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable to apply the expertise of all kinds of financial accounting, carry out financial accounting and ensure that the information/ data is accurate
Remark	