

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

Functional Area - Financial Management

Title	Carry out financial management
Code	106595L5
Range	This unit of competency is applicable to finance/ audit department of corporation of Manufacturing Technology Industry. Practitioners should be capable to carry out financial management in accordance with the formulated financial management goals, plans and strategies.
Level	5
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Understand relevant knowledge of financial management</p> <ul style="list-style-type: none"> <li>• Know the risk management concept</li> <li>• Know financial management theories, such as foreign exchange</li> <li>• Know financial accounting principles and procedures</li> <li>• Know the relationship between management accounting principles and financial accounting</li> <li>• Understand the tax policies of the operating regions</li> <li>• Understand various financial statements, including balance sheet, income statement, cash flow statement and forecast reports etc.</li> </ul> <p>2. Carry out financial management</p> <ul style="list-style-type: none"> <li>• Organise consolidated financial statements, including the consolidated balance sheet, consolidated income statement and consolidated cash flow statement</li> <li>• Control the expenditure in accordance with financial management goals, such as employee expenses, losses, and a variety of daily expenses</li> <li>• Carry out Internal audit</li> <li>• Estimate the expected risk and return, such as foreign exchange risk and return</li> <li>• Analysis financial data and formulate budgeting</li> <li>• Formulate periodic turnover report and make comparison</li> <li>• Carry out risk management</li> <li>• Monitor the tax policy changes in operating regions and report the relevant part to management</li> </ul> <p>3. Professional handling of financial management</p> <ul style="list-style-type: none"> <li>• Ensure the provided financial information / data is accurate</li> <li>• Prevent any abuse or corruption through the financial management</li> </ul>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Capable to carry out accurate analysis in accordance with the corporate financial data, and formulate relevant budget plans.</li> <li>• Capable to collect the latest tax policy in operating regions and adjust the budget of the corporation.</li> </ul>
Remark	