

Specification of Competency Standards for the Automotive Industry
Unit of Competency

1. Title	Apply financial accounting techniques
2. Code	AUSDFM301A
3. Range	This unit of competency is applicable in workplaces relevant to the operational management of the automotive industry. Practitioners should be capable to employ financial accounting theory as well as perform such duty independently and effectively for the industry according to organisational requirements.
4. Level	3
5. Credit	9(for reference only)
6. Competency	<p style="text-align: right;"><u>Performance Requirements</u></p> <div> <div>6.1 Financial accounting theory for the automotive industry</div> <div> <ul style="list-style-type: none"> ◆ Understand the functions of financial accounting theory ◆ Understand the principles and procedure of financial accounting theory ◆ Understand the life cycle of automotive products ◆ Understand the inventory management of automotive products ◆ Understand the effect of exchange rates on the finance of the automotive industry ◆ Understand the relevant government policy on the automotive industry </div> </div>

	<p>6.2 Employ financial accounting techniques for the automotive industry</p> <ul style="list-style-type: none"> ◆ Employ financial accounting principles to perform relevant duty for the automotive industry, including compilation of: <ul style="list-style-type: none"> • ledger by account • profit and loss statements • balance sheet • cash flow statements ◆ Employ accounting ratios ◆ Employ accounting concepts ◆ Employ the management functions of accounting systems ◆ Estimate the time value of currencies ◆ Estimate the change in exchange rates on the effect of finance account ◆ Estimate the inventory and value of stock
7. Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <p>(i) Capable to employ financial accounting theory for the automotive industry; and</p> <p>(ii) Capable to independently and effectively perform respective financial accounting duty for the industry according to organisational requirements.</p>
8. Remarks	