



**Australian Government**

# **Assessment Requirements for BSBCNV614 Apply principles of trust accounting**

**Release: 1**

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## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish, administer and manage a trust in a practice on at least two occasions.

In the course of the above, the candidate must:

- comply with statutory and legislative requirements for the operation of trust accounts
- use standard accounting principles and financial management practices
- follow practice policies and procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- accounting and bookkeeping techniques for financial control
- auditing and reporting requirements relevant to trust account operations
- professional and ethical behaviour relevant to managing trust accounts
- legislative and professional requirements relating to client security, privacy and confidentiality
- features of commonly used IT and management systems, including trust account management software
- trust account operations
- practice policies and procedures relating to trust and office accounts
- financial, privacy, disclosure and business legislation and regulations relating to trust accounts
- security and ethical privacy procedures in relation to trust account operations
- statutory standards on the operation, reporting and auditing requirements of a trust account
- key processes required to monitor financial performance evaluation.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- records showing the establishment and previous management of a practice trust account.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>