



Australian Government

BSBCNV616 Comply with tax obligations in a conveyancing transaction

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.

Application

This unit describes the skills and knowledge required to research and identify tax obligations for a conveyancing transaction within a range of contexts and environments. It encompasses identifying and applying statutory interpretation techniques, identifying and tracking changes to relevant legislation and codes of conduct, maintaining appropriate records, using online platforms to calculate and pay tax, and complying with reporting obligations.

The unit applies to individuals who use specialised knowledge and skills to research and evaluate complex information and tax obligations and apply that information to relevant tasks.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the BSB Companion Volume Implementation Guide or the relevant regulator for specific guidance on requirements.

Unit Sector

Technical Skills – Conveyancing

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Research tax obligations	1.1 Identify reliable sources for research information relevant to practice policies and procedures 1.2 Create and document research strategy and confirm that it contains research of state and federal tax obligations that apply to conveyancing transactions 1.3 Implement research strategy and collect all relevant information
2. Identify tax obligations relevant to transaction	2.1 Identify type of conveyancing transaction that requires tax to be paid or withheld

ELEMENT	PERFORMANCE CRITERIA
	2.2 Identify parties involved in conveyancing transaction 2.3 Assess conveyancing transaction details against research and identify tax obligations 2.4 Identify relevant tax reduction schemes and exemptions according to completed research that may reduce tax payable 2.5 Assess conveyancing transaction details against tax reduction scheme eligibility criteria 2.6 Calculate amount of tax to be paid or withheld from transaction, where required 2.7 Consult relevant legal or accounting specialists and confirm own assessment, where required 2.8 Document tax obligations that apply to conveyancing transaction
3. Apply obligations to transaction	3.1 Communicate identified tax obligations, withholding amounts, reduction schemes, and exemptions to client 3.2 Apply relevant tax reductions schemes and exemptions, where required 3.3 Pay or withhold relevant amount of tax, where required
4. Record and lodge tax obligations	4.1 Identify relevant online platform and download forms according to legislation, regulation, standards and practice policies and procedures 4.2 Interpret forms and complete using transaction details 4.3 Confirm procedure to lodge completed forms 4.4 Lodge forms with relevant authorities 4.5 Record all details of transaction and lodgement according to practice policies and procedures
5. Finalise and file records	5.1 Identify records required to be archived according to legislation, regulation, standards and practice policies and procedures 5.2 Close and archive records according to legislative, regulatory and practice policies and procedures

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Description
Reading	<ul style="list-style-type: none"> Accesses information and uses analytical skills to interpret complex documentation from a variety of sources

Writing	<ul style="list-style-type: none"> • Uses correct language and terminology to prepare complex documents including formal and informal letters, reports and applications • Accurately completes forms and maintains records
Oral Communication	<ul style="list-style-type: none"> • Effectively participates in verbal exchanges to convey and clarify information with a range of stakeholders
Planning and organising	<ul style="list-style-type: none"> • Plans, schedules and implements processes and tasks to maintain currency of legislation, regulation and codes of practice for organisational use
Self-management	<ul style="list-style-type: none"> • Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations
Problem-solving	<ul style="list-style-type: none"> • Uses problem solving processes to identify, analyse and resolve issues that could have legal consequences
Technology	<ul style="list-style-type: none"> • Uses main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

No equivalent unit. New unit.

Links

Companion Volume Implementation Guide is found on VETNet -

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