



Australian Government

CPPREP4005 Prepare to work with real estate trust accounts

Release: 1

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Modification History

Release 1 This version first released with CPP Property Services Training Package Release 8.0.

Supersedes but is not equivalent to CPPDSM4006A Establish and manage agency trust accounts and CPPDSM4080A Work in the real estate industry.

Merged to reduce duplication. Updated to the Standards for Training Packages.

Application

This unit specifies the skills and knowledge required to work with real estate trust accounts within established agency controls.

This unit applies to people currently working in or seeking to work in the real estate industry.

State or territory licensing requirements may apply to this unit.

Pre-requisite Unit

Nil

Unit Sector

Real estate

Elements and Performance Criteria

Elements describe the essential outcomes.

Performance criteria describe the performance needed to demonstrate achievement of the element.

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|---|-------------------------|-----|---|
| 1 | Examine trust accounts. | 1.1 | Analyse legislation relating to the operation of trust accounts in real estate. |
| | | 1.2 | Explain the purpose of trust accounts in real estate. |
| | | 1.3 | Analyse regulatory requirements for the operation of trust accounts, including manual and electronic operating systems. |
| 2 | Identify established | 2.1 | Explain the roles and responsibilities of real estate personnel for trust account activities, including referral of |

	controls applicable to real estate trust account transactions.		issues.
		2.2	Explain scope and limitations of own role for trust account activities.
		2.3	Analyse licensee-in-charge responsibilities for trust account transactions, including audits.
		2.4	Explain impacts on clients and agency of inaccuracies in trust account and of trust account fraud.
3	Explain common inaccuracies in trust account transactions.	3.1	Explain standard transactions that occur in real estate trust accounts.
		3.2	Explain common sources of inaccuracies in trust account transactions and the processes to address these.
		3.3	Outline monthly trust account processes required by legislation in the state or territory of operations.

Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

Unit Mapping Information

No equivalent unit.

Supersedes but is not equivalent to:

- CPPDSM4006A Establish and manage agency trust accounts
- CPPDSM4080A Work in the real estate industry.

Links

Companion volumes to this training package are available at the VETNet website - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b>