



Australian Government

**FNSFMB501 Settle applications and loan
arrangements in the finance and mortgage
broking industry**

Release: 1

FNSFMB501 Settle applications and loan arrangements in the finance and mortgage broking industry

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to settle applications and loan arrangements for debt finance and undertake final arrangements to secure and complete the lending transaction for a client applying for a mortgage or related finance.

It applies to individuals who use organisational skills to accurately complete and coordinate tasks within agreed timelines and industry or organisational conditions.

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

Unit Sector

Finance/mortgage broking

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. Prepare for settlement	1.1 Confirm all pre-settlement conditions of finance approval with clients 1.2 Communicate with various parties involved in settlement process and confirm that documentation and other settlement issues are in order 1.3 Check documents to ensure they are correctly executed, signed, witnessed and dated before sending to approving personnel
2. Register securities	2.1 Check loan contract for conditions relating to taking of security 2.2 Instruct party acting for lender to liaise with all parties to

ELEMENT	PERFORMANCE CRITERIA
	settlement and attend settlement 2.3 Register and stamp securities in accordance with lender's procedures and relevant legislation, and confirm all security actions taken
3. Arrange for disbursement of funds	3.1 Arrange drawdown of funds by client, or solicitor acting for client 3.2 Disburse funds in accordance with requirements of loan approval and instructions received from client 3.3 Activate relevant client correspondence to advise client of disbursement of funds, date of settlement, manner of disbursement and other relevant details

Foundation Skills

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

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 1.3	<ul style="list-style-type: none"> Analyses and conducts detailed review of complex textual documentation to determine accuracy and completeness of information
Writing	1.1, 1.2, 2.2, 2.3, 3.1, 3.3	<ul style="list-style-type: none"> Prepares correspondence and completes records and forms using appropriate terminology, language and writing mechanics
Oral Communication	1.1, 1.2, 2.2, 3.1	<ul style="list-style-type: none"> Provides clear and explicit information and instructions to others Uses active listening and questioning to confirm and clarify requirements
Numeracy	1.1, 3.1, 3.2	<ul style="list-style-type: none"> Performs mathematical calculations to analyse and check financial and numerical information for accuracy and completeness
Navigate the world of work	1.3, 2.1, 2.3	<ul style="list-style-type: none"> Recognises and follows organisational protocols and meets expectations Monitors adherence to legal and regulatory obligations
Interact with others	1.1, 1.2, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> Collaborates with others to achieve joint outcomes Selects and uses appropriate communication conventions and protocols to liaise with clients, lenders and other stakeholders

		<ul style="list-style-type: none"> Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	1.1, 1.2, 1.3, 2.2, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> Plans a range of routine and non-routine tasks and uses logical processes to achieve goals Uses digital technologies and systems to locate information, enter data and present information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB501 Settle applications and loan arrangements in the finance and mortgage broking industry	FNSFMB501A Settle applications and loan arrangements in the finance and mortgage broking industry	<p>Updated to meet Standards for Training Packages</p> <p>Minor edits to clarify intent of performance criteria</p>	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>