Australian Government

FNSMCA312 Repossess property

Release: 1

FNSMCA312 Repossess property

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to liaise with creditors (clients), debtors and third parties, and apply legal requirements and ethical principles in repossessing property.

The unit applies to individuals who are required to repossess property as part of their role as a mercantile agent within financial services organisations of any size or location.

Note

The term "debtor' in this unit relates to any customer who may have a debt to an organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Mercantile agents

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential *outcomes.*	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Plan and prepare repossession process	1.1 Interpret and confirm client's written instructions according to organisational policies and procedures, and legislative and regulatory requirements 1.2 Determine legal basis for repossession 1.3 Confirm legal documents have been obtained 1.4 Establish location of property to be repossessed according to legislative requirements
2. Negotiate repossession	2.1 Establish contact and build rapport with debtor 2.2 Communicate reason for repossession and confirm debtor's

ELEMENT	PERFORMANCE CRITERIA
	understanding of financial concepts required for repossession of property 2.3 Propose terms of debt settlement and negotiate resolution for client and debtor 2.4 Explain legal basis of repossession and provide debtor with details of next steps 2.5 Determine residual funds for which the debtor is entitled 2.6 Issue required notices to the debtor according to organisational policies and procedures
3. Repossess property	3.1 Arrange and facilitate repossession on behalf of client according to relevant organisational policies and procedures, and legislative and regulatory requirements 3.2 Identify and communicate with third parties required in repossessing and securing property 3.3 Follow procedures for safety of self and others involved in repossession
4. Finalise repossession activities	4.1 Facilitate valuations and notices on behalf of the client to the debtor 4.2 Arrange delivery, storage, disposal or liquidation of repossessed property according to client instructions 4.3 Maintain records on condition of property, repossession activity, disposal result and payment arrangements according to organisational policies and procedures 4.4 Update client and facilitate handover of property or disposal funds 4.5 Document outcomes according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Analyses, records and stores data according to organisational requirements • Calculates debt status, repossession values and residual funds
Oral communication	• Uses language and concepts appropriate to the audience and purpose to convey and clarify information • Uses questioning and active listening to determine and confirm

SKILL	DESCRIPTION
	client property repossession requirements
Reading	• Interprets documentation from a variety of sources and consolidates debtor information
Writing	• Drafts reports and letters, and completes repossession records
Teamwork	• Selects the appropriate form, channel and mode of communication to build rapport and liaise with clients, debtors and third parties • Implements strategies to moderate conflict and resolve disputes • Negotiates with others to achieve outcomes in contentious situations
Planning and organising	• Adopts organisational and time management skills to sequence tasks, meet timelines and arrange meetings
Problem solving	• Identifies factors that have the potential to impact on the resolution of an issue and develops options to resolve these when they arise • Makes decisions and recommendations that lead to best possible outcomes for all stakeholders, including referral to other authorities as required • Analyses information related to defined tasks and plans strategies and actions to achieve optimal outcomes within given parameters
Self-management	• Takes responsibility for adhering to organisational policies and guidelines relevant to own work context • Recognises and follows explicit and implicit legal and ethical principles and obligations
Technology	• Uses a range of digitally based technologies and software packages to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSMCA302 Repossess property.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe