



Australian Government

Department of Education, Employment and Workplace Relations

FNSCNV501A Take instructions in relation to a transaction

Revision Number: 1

FNSCNV501A Take instructions in relation to a transaction

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to take instructions from a potential client to a real estate, business or personal conveyancing transaction in order to establish a valid relationship. It encompasses establishing the client's needs, identifying if any conflicts of interest exist between conveyancer and client, identifying parties, properties and other interests, determining terms of engagement, determining contingency strategies and initiating the transaction.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	<p>The unit has application to job roles involving conveyancing transactions in real estate, business or personal assets.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Establish the client's needs	1.1. Client needs and expectations are identified, clarified and assessed in accordance with the <i>practice's policy and procedures</i> 1.2. Optional courses of action are determined and discussed with client 1.3. Information in relation to the transaction is checked for accuracy and relevance 1.4. Responsibilities, obligations and expectations of all parties to the transaction are mutually agreed and 1.5. Client's needs and responsibilities are recorded and documented promptly and accurately
2. Identify any conflict of interest	2.1. Existing or potential conflicts of interest associated with the transaction are identified and recorded 2.2. Conflicts of interest are assessed to determine appropriate action for the client and practice, and client is promptly advised of any necessary action
3. Identify parties, properties and other interests	3.1. Parties, properties and interests relevant to the transaction are accurately identified and verified with the client 3.2. Documentation and titles are examined to confirm facts pertaining to the transaction
4. Determine terms of engagement	4.1. Appropriate terms of engagement which comply with legislative, regulatory and practice requirements are determined and articulated to client clearly and promptly 4.2. Client's agreement with terms is established and recorded 4.3. Authorities are obtained from client and other relevant parties 4.4. Estimates of fees, disbursements and time are checked for accuracy and completeness and provided to client
5. Determine contingency strategies	5.1. Contingencies relating to the <i>transaction</i> are assessed and advised to the client 5.2. Contingency strategies and options are determined and agreed in consultation with client
6. Initiate the transaction	6.1. A course of action is selected which meets the client's needs and complies with legislative requirements and with the policies and procedures of the practice

ELEMENT	PERFORMANCE CRITERIA
	<p>6.2. Client is advised of all actions to be implemented to meet their agreed needs and expectations</p> <p>6.3. <i>Instructions from client</i> to proceed or not to proceed are confirmed with client and promptly recorded</p> <p>6.4. Referral to <i>other professionals or third parties</i> is made where appropriate</p> <p>6.5. All relevant <i>instructions</i>, information, facts and evidence are organised, documented and client file formally opened</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- analytical, evaluative and deductive reasoning skills relevant to identifying all aspects of a conveyancing transaction
- communication skills to:
 - determine and confirm client requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- gathering, recording and consolidating financial information
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- literacy skills to read and interpret documentation from a variety of sources
- negotiating and interviewing skills
- numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- organisational skills, including the ability to plan and sequence work
- problem solving skills to address conveyancing issue that may arise
- research and analysis skills for accessing, interpreting and managing complex information

Required knowledge

- business principles and law applicable to conveyancing transactions
- current definitions of conflict of interest within legislation and the industry
- current legislative, regulatory and industry practices, procedures and services
- insurance requirements relevant to a conveyancing transaction
- policies, procedures and business requirements of the practice
- professional and industry terminology
- relevant consumer protection requirements
- relevant legislation and common law
- relevant types of contract and other required documentation
- types of transactions for personal, business or real estate conveyancing

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • communicate effectively with a client and identify their needs • apply practice's policy and procedures and relevant legislation to a client transaction • identify conflict of interest in a conveyancing transaction • accurately identify parties, properties and other interests • determine terms of engagement and contingency strategies • accurately record client details and initiate a transaction.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a workplace or a closely simulated work environment • access to and use of a range of common office equipment, technology, software and consumables • suitable assessment records showing the establishment of a conveyancing client.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency • observing processes and procedures in workplaces or role plays • verbal or written questioning on underpinning knowledge and skills which may include formal examinations • evaluating samples of work

EVIDENCE GUIDE	
	<ul style="list-style-type: none">• accessing and validating third party reports
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<p><i>Practice policy and procedures</i> may include:</p>	<ul style="list-style-type: none"> • clerical and administrative procedures • client management practices and principles • disputes and complaints resolution procedures • IT systems • management and supervisory practices • professional codes of practice • professional development requirements.
<p><i>Documentation</i> may include:</p>	<ul style="list-style-type: none"> • documents dealing with real estate or personal property • electronic documents or messages • electronic funds management transaction statements • interview records • legal, government, professional or other documents • meeting notes • minutes • official, general or other correspondence • records of telephone conversations • reference to all instructions, evidence or information gathered or considered • reports, correspondence or advice from other professionals or third parties • the basis on which decisions were determined • time sheets.
<p><i>Transactions</i> may include:</p>	<ul style="list-style-type: none"> • a range of dealings in real estate, business or personal property.
<p><i>Instructions from a client</i> may include:</p>	<ul style="list-style-type: none"> • availability and quality of information provided by client • communication skills of client • consumer protection legislation, common law or licensing requirements • geographic location of client or conveyancer

RANGE STATEMENT	
	<ul style="list-style-type: none"> • knowledge of conveyancing issues by client • legal capacity of client • understanding client's goals.
<p><i>Other professionals or third parties</i> may include:</p>	<ul style="list-style-type: none"> • accounting and taxation: <ul style="list-style-type: none"> • accountants • auditors • liquidators • tax consultants • legal: <ul style="list-style-type: none"> • attorneys • barristers and solicitors • mediators and tribunals • trustees • staff from legal offices • real estate: <ul style="list-style-type: none"> • auctioneers • owner's corporation managers and secretaries • landlords and tenants • managing agents or staff • real estate agents or staff • strata and community managers • valuers • building and construction: <ul style="list-style-type: none"> • architects • building inspectors • engineers • professional associations • surveyors, quantity surveyors and planning consultants • business or commercial: <ul style="list-style-type: none"> • company directors and managers • joint venturers • other conveyancers and their staff • financial institutions: <ul style="list-style-type: none"> • finance brokers and providers • financial advisers and consultants • insurance brokers and providers

RANGE STATEMENT	
	<ul style="list-style-type: none"> • loss adjusters and assessors • government departments and agencies: <ul style="list-style-type: none"> • consumer protection authorities • land titles offices • licensing authorities • municipal offices • rating authorities • town planners • licensees • nominees • timber pest inspectors • beneficiaries • mortgagees and encumbrances.
<i>Instructions</i> may be:	<ul style="list-style-type: none"> • electronic • verbal • written.

Unit Sector(s)

Unit sector	Conveyancing
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Competency field

Competency field	
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Co-requisite units

Co-requisite units	