



Australian Government

Department of Education, Employment and Workplace Relations

FNSCNV505A Finalise the conveyancing transaction

Revision Number: 1

FNSCNV505A Finalise the conveyancing transaction

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to complete conveyancing transactions and ensure that all matters relating to the transaction are completed.</p> <p>It encompasses arranging and attending settlement, determining contingency strategies for settlements where contractual obligations remain unfulfilled, completing transactions and implementing post-transaction procedures, as appropriate.</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. Arrange and attend settlement (if required)	1.1. All parties to the transaction are identified and all relevant actions are taken to ensure that they are ready to complete the <i>transaction</i> 1.2. <i>Transaction requirements</i> are fulfilled accurately and completely 1.3. <i>Information</i> relevant to preparation of settlement statements is identified and collated, and statements are prepared and reconciled 1.4. Funds pertaining to the completion of the transaction are identified and relevant parties advised 1.5. Funds required for the completion of the transaction are received within the required timeframe 1.6. <i>Documents</i> are <i>stamped correctly</i> in accordance with legislative, regulatory and the practice's requirements
2. Determine contingency strategies for settlements where contractual obligations remain unfulfilled	2.1. Unfulfilled contractual obligations are identified and possible contingencies are assessed 2.2. A range of <i>contingency strategies</i> and options are identified and evaluated and articulated to the client 2.3. Appropriate strategies and options are determined in consultation with client and in accordance with <i>practice policy and procedures</i> and with legislative, regulatory and professional requirements
3. Complete transaction	3.1. Transaction arrangements are confirmed with <i>all relevant parties</i> , and conditions for the finalisation of the transaction, including compliance with special conditions, are met 3.2. Final searches and inspections are arranged and performed where required 3.3. Transaction documents are examined for accuracy and completion 3.4. Transaction is completed with all relevant parties 3.5. Stamped documents are lodged for registration
4. Implement post-transaction procedures, as appropriate	4.1. All relevant parties, including rating and other authorities are advised of transaction completion 4.2. Outstanding payments are made 4.3. Outstanding matters are monitored and concluded promptly 4.4. Registration change on title is confirmed, if applicable

ELEMENT	PERFORMANCE CRITERIA
	4.5. Documents are returned to client and third parties 4.6. Funds are <i>received and disbursed</i> as authorised 4.7. Invoices are prepared and despatched to clients and other parties 4.8. Financial, business and client records are updated 4.9. File is closed and archived according to legislative, regulatory and practice requirements

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 settlement transaction
- communication skills to:
 - determine and confirm client requirements, using questioning and active listening as required
 - liaise with others in a business environment, share information, listen and understand
 - use language and concepts appropriate to cultural differences
 - obtain and clarify instructions from others
- gathering, recording and consolidating accurate settlement and 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 with a range of people in diverse situations
- 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 settlement issues that may arise

Required knowledge

- file reconciliation procedures
- formal and informal industry code of practice governing settlement procedures
- practice policy and procedures in relation to transaction settlement and client management
- process monitoring procedures where actions are delayed, extended or rescheduled
- regulations and procedures of relevant government agencies
- relevant financial procedures
- relevant legislation, regulations and common law relevant to settlement transactions

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"> • apply applicable legislative requirements to settlement transactions • identify the roles of relevant parties in a settlement • apply all relevant practice policies and procedures • arrange and attend settlement in accordance with instructions • determine contingency strategies for settlement where contractual obligations remain unfulfilled • complete settlement transaction meeting practice, legislative and client requirements • implement post-transaction procedures as appropriate.
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 financial services 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 completion of a settlement transaction.
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 • verbal or written questioning on underpinning knowledge and skills which may include formal examinations • setting and reviewing workplace projects and business simulations or scenarios • evaluating samples of work • accessing and validating third party reports.
Guidance information for	

EVIDENCE GUIDE	
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.

Transactions may include:

- a range of dealings in real estate, business or personal property.

Transactions to be finalised include, but are not limited to, the application of laws concerning the following:

- associations
- banking
- bankruptcy
- bills of sale
- building regulations and house contracts
- caveats and warrants
- commercial tenancies
- contract
- dealing with interests in land
- deceased estates
- easements and restrictive covenants
- fences
- food and health
- foreign investment
- guarantee provisions
- guardianship
- heritage
- land acquisition
- land division
- landlords and tenants
- limitation of actions
- local government
- local, Commonwealth and State or Territory government taxes
- minors
- mortgage financing
- old system land
- planning
- powers of attorney
- privacy

RANGE STATEMENT	
	<ul style="list-style-type: none"> • property inspections and searching • rates and taxes • real estate agents • real estate taxes • registration of dealings with land • regulation of conveyancers • roads • sale of goods • stamp duty • strata and community titles and owner's corporations • trusts • workers lines.
Information requirements include, but are not limited to:	<ul style="list-style-type: none"> • searching • stamping and registration.
Documentation may include:	<ul style="list-style-type: none"> • documents dealing with real or personal property • electronic documents or messages • interview records • legal, government, professional and other documents • meeting notes • minutes • official, general and other correspondence • records of telephone conversations • reference to all instructions, evidence and information gathered or considered • reports, correspondence and advice from other professionals or third parties • the basis on which decisions were determined.
Stamped correctly should allow consideration of the following:	<ul style="list-style-type: none"> • heads of duty <ul style="list-style-type: none"> • major heads of duty and main instruments liable as follows: <ul style="list-style-type: none"> • agreement for the sale or conveyance of any property • agreement or memorandum of an agreement not otherwise specifically charged • conveyances of any property • declaration of trust • deed not otherwise charged • leases • loan security

RANGE STATEMENT	
	<ul style="list-style-type: none"> • policies of insurance. • Rulings • Stamping <ul style="list-style-type: none"> • avoidance or evasion of duty • duty imposed generally on original instruments not copies • effect of failure to duly stamp an instrument • effect of late stamping an instrument • how stamp duty is paid • instruments stamped after first execution • interim stamping • meaning of 'assessment' • meaning of 'first execution' • meaning of ad valorem duty and nominal duty • meaning of minimum duty payable • refunds of duty • remedies where commissioner incorrectly assesses duty • rights of appeal • stamp duty requisitions • time at which liabilities to pay duty arises • waiver of fines • when the liability for stamp duty is determined • who is liable to pay stamp duty.
<i>Contingency strategies</i> may include:	<ul style="list-style-type: none"> • ceasing services • declining service • delaying the initiation of action or service • referral to other professionals or third parties • requesting further information and evidence.
<i>Practice policy and procedures</i> may include:	<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.
<i>Relevant parties</i> may include:	<ul style="list-style-type: none"> • accounting and taxation: <ul style="list-style-type: none"> • accountants

RANGE STATEMENT

- auditors
- liquidators
- tax consultants
- legal:
 - attorneys
 - barristers and solicitors
 - mediators and tribunals
 - staff from legal offices
 - trustees
- real estate:
 - 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:
 - architects
 - building inspectors
 - engineers
 - professional associations
 - surveyors, quantity surveyors and planning consultants
- business or commercial:
 - company directors and managers
 - joint venturers
 - other conveyancers and their staff
- financial institutions:
 - finance brokers and providers
 - financial advisers and consultants
 - insurance brokers and providers
 - loss adjusters and assessors
- government departments and agencies:
 - consumer protection authorities
 - land titles offices
 - licensing authorities
 - municipal offices

RANGE STATEMENT	
	<ul style="list-style-type: none"> • rating authorities • town planners • beneficiaries • licensees • mortgagees and encumbrances • nominees • timber pest inspectors.
<p><i>Funds, fees, deductions and disbursements</i> include, but are not limited to:</p>	<ul style="list-style-type: none"> • client's fees • Commonwealth, State and Territory taxes • conveyancer's fees • payments to third parties as directed by client • rates and taxes • real estate agent commission.

Unit Sector(s)

Unit sector	Conveyancing
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		