



Australian Government

BSBCNV501 Take instructions in relation to a transaction

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to take instructions from a potential client in order to initiate a real estate, business or personal conveyancing transaction.

It applies to individuals who communicate with clients to establish the client's needs, and identify conflicts of interest, parties, properties and other interests, and determine terms of engagement and contingency strategies.

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

Unit Sector

Conveyancing

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 Establish the client's needs	1.1 Identify, clarify and assess client needs and expectations in accordance with the practice's policy and procedures 1.2 Determine and discuss optional courses of action with client 1.3 Check information in relation to the transaction for accuracy and relevance 1.4 Obtain mutual agreement regarding responsibilities, obligations and expectations of all parties to the transaction 1.5 Record and document client's needs and responsibilities promptly and accurately

ELEMENT	PERFORMANCE CRITERIA
2 Identify any conflict of interest	2.1 Identify and record existing or potential conflicts of interest associated with the transaction 2.2 Assess conflicts of interest to determine appropriate action for the client and practice, and promptly advise client of any necessary action
3 Identify parties, properties and other interests	3.1 Accurately identify and explain the roles of various parties involved in the conveyancing transaction 3.2 Analyse and explain estates and interests in the property of the relevant transaction 3.3 Analyse documentation and titles to confirm facts pertaining to the transaction 3.4 Communicate accurately to the client the title and contract details and respective consequences
4 Determine terms of engagement	4.1 Determine appropriate terms of engagement which comply with legislative, regulatory and practice requirements and articulate to client clearly and promptly 4.2 Establish and record client's agreement with terms 4.3 Obtain authorities from client and other relevant parties 4.4 Check estimates of fees, disbursements and time for accuracy and completeness and provide to client
5 Determine contingency strategies	5.1 Assess contingencies relating to the transaction and advise the client 5.2 Determine contingency strategies and options and agree in consultation with client
6 Initiate the transaction	6.1 Select a course of action which meets the client's needs and complies with legislative requirements and with the policies and procedures of the practice 6.2 Advise client of all actions to be implemented to meet their agreed needs and expectations 6.3 Confirm and promptly record instructions from client to proceed or not to proceed 6.4 Make referrals to other professionals or third parties where appropriate 6.5 Formally open, organise and document all relevant instructions, information, facts and evidence in client file

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, 1.3, 2.1, 3.1-3.4, 4.4	Accesses and interprets documentation from a variety of sources checking for accuracy, completeness and relevance
Writing	1.2, 1.4, 1.5, 2.1, 2.2, 4.1-4.4, 5.1, 5.2, 6.2, 6.3, 6.5	- Records information accurately using correct spelling, grammar and terminology in appropriate organisational formats - Prepares files and correspondence using logical structure and language appropriate for purpose and audience
Oral Communication	1.1, 1.2, 1.4, 2.2, 4.1-4.3, 5.1, 5.2, 6.2, 6.3	- Uses questioning and active listening to determine and confirm client requirements and to share information - Uses language and concepts appropriate to audience when participating in verbal interactions
Numeracy	1.3, 4.4	- Performs mathematical calculations to check accuracy and completeness of numerical and financial data with a focus on identifying errors and discrepancies - Effectively analyses, records and consolidates financial information
Navigate the world of work	1.1, 4.1, 6.1	Takes full responsibility for ensuring that documentation and processes comply with legislative requirements and practice policies
Interact with others	1.1, 1.2, 1.4, 2.2, 4.1, 4.2, 5.1, 5.2, 6.2-6.4	Selects and uses appropriate conventions and protocols to gain and provide information relevant to a conveyancing transaction
Get the work done	1.1, 1.2, 1.5, 2.1, 2.2, 3.1-3.4, 4.1-4.4, 5.1, 5.2, 6.1, 6.3, 6.5	- Plans, organises, implements and reviews actions needed to achieve objectives effectively and efficiently - Systematically gathers and analyses information and evaluates options to address complex or non-routine problems - Anticipates potential problems and develops contingency plans - Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV501 Take instructions in relation to a transaction	FNSCNV501A Take instructions in relation to a transaction	Updated to meet Standards for Training Packages. Minor edits to clarify performance criteria in element 3. New PCs 3.3 and 3.4. Moved from Financial Services Training Package to Business Services Training Package.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>