



Australian Government

BSBCNV503 Analyse and interpret legal requirements for a transaction

Release: 1

BSBCNV503 Analyse and interpret legal requirements for a transaction

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 analyse and interpret legal requirements for a conveyancing transaction within a range of contexts and environments. It encompasses identifying and applying statutory interpretation techniques, identifying and tracking changes to relevant legislation and codes of conduct, and maintaining appropriate records.

It applies to individuals who use specialised knowledge and skills to research and evaluate complex information and compliance requirements, and apply that information to relevant tasks.

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 Interpret legal principles and legislative requirements affecting conveyancing transactions	1.1 Identify legal framework of conveyancing practice 1.2 Interpret components of statute law and their relationships with respect to their application to conveyancing practice 1.3 Access legislation and regulations relevant to the provision of conveyancing services 1.4 Identify and analyse relevant case law for legal principles

ELEMENT	PERFORMANCE CRITERIA
2 Interpret legislative requirements affecting conveyancing transactions	2.1 Interpret and analyse the structure of legislation and regulations that relate to conveyancing transactions 2.2 Analyse common interpretation problems 2.3 Apply rules and techniques for interpreting legislation and regulations in conveyancing transactions
3 Track and interpret changes to legislation and regulations affecting agency operations	3.1 Identify processes that lead to changes in legislation and regulations 3.2 Access source documents for amendment legislation relevant to the provision of conveyancing services 3.3 Establish a process and technique for tracking amendments to legislation and regulations 3.4 Interpret and address implications of changes to legislative and regulatory requirements in line with agency procedures 3.5 Communicate changes to legislative and regulatory requirements to appropriate people in line with agency policy and procedures
4 Comply with relevant codes of conduct	4.1 Source and access codes of conduct 4.2 Interpret relationship between industry codes of conduct and legislative requirements 4.3 Apply key principles and responsibilities of codes of conduct to own work in line with industry practice 4.4 Ensure personal ethical behaviour complies with relevant codes of conduct
5 Maintain records of legislation and industry codes	5.1 Identify practice processes and the personnel responsible for monitoring and communicating changes to legislation and industry codes of conduct 5.2 Maintain relevant records of legislation and codes of conduct

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	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.3	Accesses information and uses analytical skills to interpret complex documentation from a variety of sources
Writing	3.5, 5.2	- Uses correct language and terminology to prepare complex documents including formal and informal letters, reports and applications - Accurately completes forms and maintains records
Oral Communication	3.6	Effectively participates in verbal exchanges to convey and clarify information with range of personnel
Navigate the world of work	1.1-1.4, 3.1, 3.4, 3.5, 4.2-4.4, 5.1	- Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations - Understands responsibilities of own role to behave ethically and according to codes of practice - Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current
Interact with others	3.5, 5.1	Selects and uses appropriate conventions and protocols to gain and provide relevant information on legal requirements
Get the work done	1.3, 2.2, 2.3, 3.1-3.5, 4.1, 5.1, 5.2	- Plans, schedules and implements processes and tasks to maintain currency of legislation, regulation and codes of practice for organisational use - Uses problem solving processes to identify, analyse and resolve issues that could have legal consequences - Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV503 Analyse and interpret legal requirements for a transaction	FNSCNV503A Analyse and interpret legal requirements for a transaction	Updated to meet Standards for Training Packages. Minor edits to clarify performance criteria and address AQF level. PC 1.4 added.	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		PC 3.5 deleted – repetitive. Moved from Financial Services Training Package to Business Services Training Package.	

Links

Companion Volume implementation guides are found in VETNet -

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