



Australian Government

Assessment Requirements for BSBCNV505 Finalise the conveyancing 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.

Performance Evidence

Evidence of the ability to:

- arrange and attend or electronically attend settlement in accordance with all instructions and requirements including:
 - adjustments of relevant outgoings and other fees
 - confirmation of final payments
 - checking documents for accuracy
- complete settlement transaction that meets:
 - agency or practice organisational policies and procedures
 - legislative requirements of settlement transactions
 - client requirements
- monitor progress where actions are delayed, extended or rescheduled and determine contingency strategies for settlement where contractual obligations remain unfulfilled
- implement post-transaction procedures as appropriate
- communicate effectively with a range of personnel.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify the roles of relevant parties in a settlement
- describe file reconciliation procedures and other financial procedures relevant to settlement transactions
- describe the key features of:
 - formal and informal industry codes of practice governing settlement procedures
 - legislation, regulations and common law relevant to settlement transactions

- outline practice, policy and procedures in relation to transaction settlement and client management
- explain monitoring procedures and possible solutions where actions are delayed, extended or rescheduled
- identify and describe key regulations and procedures of relevant government agencies relating to settlement transactions.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the conveyancing field of work and include access to:

- common office equipment, technology, software and consumables
- suitable records showing the completion of a settlement transaction.

Assessors must comply with NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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