



Australian Government

BSBCNV505 Finalise the conveyancing transaction

Release: 1

BSBCNV505 Finalise the conveyancing 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 complete conveyancing transactions and ensure all matters including arranging settlement, determining contingency strategies, completing transactions and implementing post-transaction procedures, as appropriate, are completed.

It applies to individuals who use specialised knowledge, systematic approaches and strong organisational skills to prepare and process transactions efficiently.

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 Arrange the settlement	1.1 Identify all parties to the transaction and take all relevant actions to ensure they are ready to complete the transaction 1.2 Fulfil transaction requirements accurately and completely including consideration of any relevant electronic requirements 1.3 Identify and collate information relevant to preparation of settlement statements and prepare and reconcile statements 1.4 Identify funds pertaining to the completion of the transaction and advise relevant parties 1.5 Receive funds required for the completion of the transaction

ELEMENT	PERFORMANCE CRITERIA
	within the required timeframe 1.6 Attend the settlement if required 1.7 Ensure documents are stamped correctly in accordance with legislative, regulatory and the practice's requirements
2 Determine contingency strategies for settlements where contractual obligations remain unfulfilled	2.1 Identify unfulfilled contractual obligations and assess possible contingencies 2.2 Identify a range of contingency strategies and options and evaluate and articulate these to the client 2.3 Determine appropriate strategies and options in consultation with client and in accordance with practice policy and procedures, and with legislative, regulatory and professional requirements
3 Complete transaction	3.1 Confirm transaction arrangements with all relevant parties and ensure conditions for the finalisation of the transaction, including compliance with special conditions are met 3.2 Arrange and perform final searches and inspections where required 3.3 Examine transaction documents for accuracy and completion 3.4 Complete transaction with all relevant parties 3.5 Lodge stamped documents for registration
4 Implement post-transaction procedures, as appropriate	4.1 Advise all relevant parties, including rating and other authorities of transaction completion 4.2 Make outstanding payments 4.3 Monitor and conclude outstanding matters promptly 4.4 Confirm registration change on title, if applicable 4.5 Return documents to client and third parties 4.6 Receive and disburse funds as authorised 4.7 Prepare and dispatch invoices to client and other parties 4.8 Update financial, business and client records 4.9 Close and archive file according to legislative, regulatory and practice requirements

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	1.3, 1.4, 2.1, 3.3	Interprets and analyses a range of information relevant to key steps within a process
Writing	1.3, 1.4, 2.2, 2.3, 3.1, 4.1, 4.7, 4.8	Prepares correspondence for a range of audiences and completes forms accurately using correct language, concepts and terminology
Oral Communication	1.4, 2.2, 2.3, 3.1, 4.1	Participates effectively in verbal exchanges using questioning and active listening to determine and confirm requirements and instructions
Numeracy	1.4, 1.5, 3.1, 4.2, 4.6, 4.7	- Performs mathematical calculations to check accuracy and completeness of numerical and financial data - Gathers, interprets, analyses, consolidates and records financial information
Navigate the world of work	1.6, 2.3, 3.1, 4.9	Takes full responsibility for ensuring that all documentation and processes comply with legislative and practice requirements
Interact with others	1.4, 1.6, 2.1-2.3, 3.1, 4.1, 4.3, 4.7	- Selects and uses appropriate conventions and protocols to gain and provide information for the conveyancing transaction - Collaborates with others to achieve required outcomes playing an active role in negotiating agreement
Get the work done	1.1-1.7, 3.1-3.5, 4.1-4.9	- Plans, organises, and implements tasks for effective and efficient outcomes, and in accordance with statutory and organisational requirements - Uses problem solving processes to identify and analyse conveyancing issues - Anticipates potential problems and implements contingency plans, if required - 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
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Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV505 Finalise the conveyancing transaction	FNSCNV505A Finalise the conveyancing transaction	Updated to meet Standards for Training Packages. Minor edits to clarify performance criteria. PC 1.6 added. 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>

Assessment Requirements for BSBCNV505 Finalise the conveyancing transaction

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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

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