



Australian Government

Assessment Requirements for BSBCNV506 Establish and manage a trust account

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:

- establish, administer and manage a trust and/or controlled money account in a conveyancing practice that:
 - complies with statutory and legislative requirements for the operation of trust accounts
 - uses standard accounting principles and financial management practices
 - follows practice or agency policies and procedures.

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 and explain key:
 - accounting and bookkeeping techniques for financial control
 - auditing and reporting requirements relevant to trust account operations
- discuss issues relating to cost-benefit analysis of establishing/maintaining trust accounts
- outline key features of commonly used IT and management systems
- describe key features of policy and procedures of the practice relating to trust and office accounts
- identify and describe relevant financial, privacy, disclosure and business legislation and regulations relating to trust accounts
- identify and explain key security and ethical privacy procedures in relation to trust account operations
- identify and analyse key statutory standards on the operation, reporting and auditing requirements of a trust account
- analyse and describe key processes required to monitor financial performance evaluation
- outline professional and ethical behaviour relevant to managing trust accounts

- outline legislative and professional requirements relating to client security, privacy and confidentiality.

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 establishment and management of a practice trust account.

Assessors must satisfy 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>