



Australian Government

BSBCNV512 Finalise the conveyancing transaction

Release: 1

BSBCNV512 Finalise the conveyancing transaction

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Application

This unit describes the skills and knowledge required to complete conveyancing transactions and verify that all matters relating to arranging settlement, determining contingency strategies, completing transactions, and implementing post-transaction procedures and using Electronic Lodgement Network Operators (ELNOs), where required.

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

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

Unit Sector

Technical Skills – 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 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 and confirm completeness 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 Ensure funds required for the completion of the transaction are received within the required timeframe 1.6 Arrange settlement with all relevant parties and invite

ELEMENT	PERFORMANCE CRITERIA
	participants to an Electronic Network Operator's settlement space, where required 1.7 Attend the settlement, where required 1.8 Confirm documents are stamped and relevant duty is paid according to legislative, regulatory and the practice's requirements
2. Determine contingency strategies	2.1 Identify unfulfilled contractual obligations and assess possible contingencies 2.2 Identify and evaluate a range of contingency strategies and options and articulate these to the client 2.3 Determine strategies and options in consultation with client and according to practice policies and procedures, and legislative, regulatory, contractual and professional requirements
3. Complete transaction	3.1 Confirm transaction arrangements with all relevant parties and verify conditions for the finalisation of the transaction 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 according to legislative and practice requirements
4. Implement post-transaction procedures	4.1 Advise all relevant parties of transaction completion 4.2 Make outstanding payments 4.3 Monitor and conclude outstanding matters 4.4 Confirm registration change on title, where required 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, contractual 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	Description
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Skill	Description
Reading	Interprets and analyses a range of information relevant to key steps within a process
Writing	Prepares correspondence for a range of audiences and completes forms accurately using correct language, concepts and terminology
Oral Communication	Participates effectively in verbal exchanges using questioning and active listening to determine and confirm requirements and instructions
Numeracy	- Performs mathematical calculations to check accuracy and completeness of numerical and financial data - Gathers, interprets, analyses, consolidates and records financial information
Self-management	Takes full responsibility for ensuring that all documentation and processes comply with legislative and practice requirements
Planning and organising	Plans, organises, and implements tasks for effective and efficient outcomes, and in accordance with statutory and organisational requirements
Problem solving	- Uses problem solving processes to identify and analyse conveyancing issues - Anticipates potential problems and implements contingency plans, where required
Technology	Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Supersedes and is equivalent to BSBCNV505 Finalise the conveyancing transaction.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for BSBCNV512 Finalise the conveyancing transaction

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- complete and finalise a conveyancing transaction on at least three occasions.

In the course of the above, the candidate must:

- arrange and attend, or electronically attend, settlement and confirm completion of all instructions and requirements, including:
 - adjustments of relevant outgoings and other fees
 - confirmation of final payments
 - verification of accuracy of documents
- complete settlement transaction that meets:
 - agency or practice organisational policies and procedures
 - legislative requirements of settlement transactions
 - contractual requirements
 - 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, where required.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key roles of relevant parties in a settlement
- transaction requirements, including electronic requirements
- file reconciliation procedures and other financial procedures relevant to settlement transactions
- conditions for the finalisation of the transaction, including compliance with special conditions

- key features of:
 - formal and informal industry codes of practice governing settlement procedures
 - land registry policies and procedures for ensuring relevant documentation is lodged and registered on the relevant Certificate of Title
 - legislation, regulations and common law principles relevant to settlement transactions
 - practice, policies and procedures in relation to transaction settlement and client management
- monitoring procedures and solutions where actions are delayed, extended or rescheduled
- compliance requirements of land registry and other relevant agencies
- regulations and procedures of relevant government agencies, including revenue offices and land registries, relating to settlement transactions.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- suitable records showing the completion of a settlement transaction.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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