



Australian Government

Assessment Requirements for CPPREP4125

Transact in trust accounts

Release: 1

Assessment Requirements for CPPREP4125 Transact in trust accounts

Modification History

Release 1 This version first released with CPP Property Services Training Package Release 8.0.

New unit of competency.

Performance Evidence

To demonstrate competency in this unit, a person must:

- conduct transactions in at least one trust account and:
 - receive, receipt and prepare deposits for trust money on three separate occasions
 - prepare payments from the trust account for authorisation on three separate occasions
- complete at least one entry in a cash receipt journal, cash payments journal and transfer journal
- complete three reconciliations for trust accounts and:
 - apply standard contingency procedures to resolve a discrepancy in the trust account.

In doing this, the person must meet the performance criteria for this unit.

Knowledge Evidence

To be competent in this unit, a person must demonstrate knowledge of:

- purpose and types of real estate trust accounts
- legal and regulatory framework for real estate trust accounts in the state or territory of operation
- consequences for agency brand and legal penalties for breaches of trust account practices or fraudulent activities in the state or territory of operation
- impact on consumer confidence and agency brand resulting from breaches to trust account practices and fraudulent activities
- agency forms and documentation to transact in trust accounts for integrity, security, confidentiality and privacy:
 - transaction documents and receipts
 - procedures to authorise payments and withdrawals from the account
 - account reconciliations and balances
 - journals and ledgers
 - internal and external audit schedules
 - password security and electronic tracking of transactions

- documents and records according to requirements in the state or territory of operation
- forms of payment made to authorised person/s or trust account:
 - cash
 - cheque
 - EFT
 - direct deposit
- processes to validate and authorise processing of payments of expenses, deductions, fees and commissions from trust accounts
- actions required when a trust account is overdrawn, compromised, has unclaimed money or a discrepancy is identified
- maintenance and retention of records for trust accounts.

Assessment Conditions

Assessors must satisfy the requirements for assessors listed in the Standards for Registered Training Organisations.

Assessment must be conducted in the workplace or in a simulated workplace environment.

Assessors are responsible for ensuring that the person demonstrating competency has access to:

- real estate trust account systems
- procedures, forms and documents for trust accounts transactions, including contingency procedures
- regulator and licensing requirements for trust account transactions in the state or territory of operation
- summary of offences and penalties for breaches of trust account requirements in the state or territory of operation
- sources of further information about real estate trust accounts.

Links

Companion volumes to this training package are available at the VETNet website -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6f3f9672-30e8-4835-b348-205dfcf13d9b>