



Australian Government

CPPREP5002 Establish and monitor property industry trust account management practices

Release: 1

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Modification History

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

New unit of competency.

Application

This unit specifies the skills and knowledge required to establish and monitor management practices for property industry trust accounts.

It includes accessing, reading and interpreting regulatory controls for trust accounts in a property agency practice and establishing, monitoring and reviewing the application of agency controls for opening, operating, monitoring and closing trust accounts, including delegation of authority, security and data management.

The unit also includes the skills and knowledge to identify and control fraudulent practices that impact the trust account.

The unit applies to industry professionals in the property industry in control of an agency.

State or territory licensing requirements may apply to this unit.

Pre-requisite Unit

Nil

Unit Sector

Real estate

Elements and Performance Criteria

Elements describe the essential outcomes.

Performance criteria describe the performance needed to demonstrate achievement of the element.

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| 1 | Interpret regulations for property agency trust accounts. | 1.1 | Identify property industry operations for which trust accounts are required. |
| | | 1.2 | Interpret relevant legislation regulating property agency trust accounts. |

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| | | 1.3 | Identify and analyse suitable systems for property agency trust accounts to meet legislative requirements. |
| | | 1.4 | Identify and outline legislative requirements for opening and closing trust accounts. |
| 2 | Develop risk management plans. | 2.1 | Identify and record risks associated with the operation of real estate trust accounts. |
| | | 2.2 | Develop strategies to monitor and control risks associated with operating a trust account. |
| | | 2.3 | Develop plan to evaluate effectiveness of controls. |
| | | 2.4 | Identify and plan controls for fraudulent activities associated with real estate trust accounts. |
| 3 | Implement systems to control property agency trust accounts. | 3.1 | Establish systems, policies, procedures, checklists and controls for property agency trust accounts. |
| | | 3.2 | Establish documented systems for authorisation and delegation of trust account responsibilities according to legislative requirements. |
| | | 3.3 | Ensure trust account procedures and protocols are communicated to, and applied by, agency staff. |
| | | 3.4 | Apply recognised bookkeeping principles to trust account management. |
| | | 3.5 | Establish internal and external audit schedule. |
| | | 3.6 | Review controls and security arrangements for trust accounts. |
| 4 | Authorise and verify trust accounts. | 4.1 | Verify periodic reconciliation of compliance with legislative requirements. |
| | | 4.2 | 4.2 Maintain records for convenience and proper auditing. |

Foundation Skills

This section describes the language, literacy, numeracy and employment skills essential to performance in this unit but not explicit in the performance criteria:

- technology skills to appraise computerised trust account systems and access information via the internet and databases within agency records management systems
- numeracy skills to calculate and confirm accuracy of trust account transactions, balances, reconciliations and records.

Unit Mapping Information

No equivalent unit.

New unit of competency.

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>