



Australian Government

FNSMCA302 Repossess property

Release: 1

FNSMCA302 Repossess property

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to liaise with clients (creditors), the client's debtors and third parties, and apply legal requirements and ethical principles in repossessing property.

It applies to individuals who are required to repossess property as part of their role as a mercantile agent within financial services organisations of any size or location.

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

Unit Sector

Mercantile agents

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. Plan and prepare repossession process	1.1 Interpret and confirm client's written instructions and any of their relevant policies and procedures, and align to organisational guidelines and legislative requirements 1.2 Establish location and realisable value of property to be repossessed
2. Negotiate repossession	2.1 Use most appropriate means of communication to establish contact and build rapport with debtor, and clearly communicate reason for repossession 2.2 Canvass terms of debt settlement to negotiate mutually acceptable resolution for client and debtor, where possible

ELEMENT	PERFORMANCE CRITERIA
3. Repossess property	3.1 Formulate plan for execution of repossession within legal requirements that also meets client requirements 3.2 Arrange and facilitate repossession ethically on behalf of client 3.3 Engage and oversee third party agents in securing property, where required
4. Formulate report	4.1 Compile accurate report on condition of property and promptly provide to client a full report on repossession activity, disposal result and payment arrangements 4.2 Synthesise information gathered and clearly, concisely document outcomes that can be accessed by all relevant staff

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	1.1	Interprets documentation from a variety of sources and consolidates relevant debtor information
Writing	2.1, 4.1, 4.2	Drafts reports and letters, and completes repossession records
Oral Communication	2.1, 2.2, 3.3	- Uses language and concepts appropriate to the audience and purpose to convey and clarify information - Use questioning and active listening to determine and confirm client property repossession requirements
Numeracy	1.2	- Accurately analyses, records and stores data in accordance with organisational requirements - Calculates debt status and repossession values
Navigate the world of work	3.1	- Takes responsibility for adhering to organisational policy and guidelines relevant to own work context - Recognises and follows explicit and implicit legal and ethical principles and obligations
Interact with others	2.1, 2.2, 3.2	- Selects the appropriate form, channel and mode of communication to build rapport, liaise with others and share information - Implements strategies to moderate conflict and resolve

		disputes Negotiates with others to achieve agreeable outcomes in potentially contentious situations
Get the work done	1.1, 1.2, 2.2, 3.1-3.3, 4.1, 4.2	- Clearly and thoroughly analyses information related to defined tasks and then plans strategies and actions to achieve optimal outcomes within given parameters - Adopts efficient and effective organisational and time management skills to sequence tasks, meet timelines and arrange meetings - Makes decisions and recommendations that lead to best possible outcomes for all stakeholders, including referral to other authorities as necessary - Identifies factors that have the potential to impact on the resolution of an issue and develops options to resolve these when they arise - Uses a range of digitally based technologies and software packages to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSMCA302 Repossess property	FNSMCA302A Repossess property	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance criteria.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSMCA302 Repossess property

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Performance Evidence

Evidence of the ability to:

- compile information on property to be repossessed
- interpret and comply with legislative requirements, industry code of conduct and organisational policy and procedures when repossessing property
- build and maintain rapport with clients, and liaise and cooperate with debtors and third party agents
- negotiate effectively when confronted with problems and difficulties
- complete relevant documentation in accordance with industry and organisational requirements and guidelines.

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:

- describe the negotiation process
- outline creditor's obligations underpinning credit management functions, and their relationship to mercantile agents
- identify key requirements of relevant state and Commonwealth Acts relating to debt collection and mercantile agents
- explain the business principles, financial arrangements and legal obligations of:
 - sole traders
 - partnerships
 - companies
 - trusts
- outline the principles and procedures of:
 - repossession
 - notices of intention

- authority to repossess
- methods of repossession
- ethical practices in repossession
- post-repossession
- describe the principles of association under the Associations Incorporation Reform Act
- outline the role, procedures and relevant documentation of the various relevant court jurisdictions and appeals procedures
- explain securities and loans principles, specifically factoring, guarantees, indemnity, securities over property, retention of title and liens
- describe techniques of search and locating property to be repossessed.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the mercantile agents field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation and industry codes of practice in the mercantile agent field.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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