

Trust Accounting [FN5CONV503A]

Course Suitability

This course is designed for Commercial / Mercantile Agents who as part of the requirements for their Debt Collections Master Licence must complete this course.



Course & Vocational Outcomes

The course is a short course with one module that addresses the following criteria:

- Review for compliance with trust account requirements
- Establish and manage trust accounts
- Maintain records of trust transactions
- Monitor and review trust accounts

The content of the course includes:

- What a trust account is
- Legislation that requires the Trust Account
- Requirements when opening a Trust Account with an ADI
- Restricted use of Trust Monies
- Unclaimed Trust Monies
- Requirements when cease to be a Master Licencee
- Book keeping requirements
- Bank Reconciliations
- Financial Records
- Audit requirements
- Accounting for interest, fees and charges
- Electronic Funds Transfer and Cheques
- Taxation obligations

Important Note

This course teaches manual accounting – on the basis that it is important to understand the foundation skills of accounting activities. This can best be achieved through manual accounting.

While you may use spreadsheets, you will not be completing the practical activities using computer based accounting systems.

All required materials are provided.

Course Duration

You study at your own pace with distance delivery.

You are required to complete an Assessment Task and/or RPL Portfolio to successfully complete this unit.

The nominal duration for this short course is 60 hours.

The College has continuous intake and commences courses all year round.

Entry Requirements

Above average numeracy skills are required to successfully complete this course.

The course is designed on the basis that you currently are responsible for a Trust Account.

Limited access will be required to the internet to conduct required research.

Discuss these entry requirements with the College prior to enrolment.

Qualification Details

Successful completion of this course results in the award of a Statement of Attainment for a unit of competence from a nationally accredited formal qualification.

For More Information or To Enrol

Phone: 1800 686 88



Australian College
of Commerce & Management

Trust Accounting Timetable

in partial completion of Diploma in Financial Services (FNS50104)



Module and Unit/s of competence	Learning and Assessment Strategies (a later version may be issued)	Due dates for assessment and monitoring
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Core Module 1: Trust Accounting – Legal Requirements		DUE DATES TO SUBMIT WORK
FNSCONV503A Establish, manage and administer trust accounts (partial completion)	Self-paced learning materials: 1. Workbook 1 – Establish and Manage a Trust Account – The Legislation 2. Trust Account Workbook 1 Assessment Tasks v6-07 covering: <ul style="list-style-type: none"> • Short answer Qs • Research Workplace Procedures 	____ / ____ / ____ All Parts of Assessment Task Due to be submitted in Week 6

Core Module 2: Bookkeeping Practices		DUE DATES TO SUBMIT WORK
FNSCONV503A Establish, manage and administer trust accounts (partial completion)	Self-paced learning materials: 1. Workbook 2 – Establish and Manage a Trust Account – Bookkeeping Practices 2. Trust Account Workbook 2 Assessment Tasks v6-07 covering: <ul style="list-style-type: none"> • Short answer Qs • Accounting exercises 	____ / ____ / ____ All Parts of Assessment Task Due to be submitted Week 12 Note on-going exercises are issued at this stage until the student demonstrates a thorough knowledge of book keeping practices essential for the next stage

Core Module 3: Trust Accounting Practices		DUE DATES TO SUBMIT WORK
FNSCONV503A Establish, manage and administer trust accounts (completion)	Self-paced learning materials: 1. Workbook 3 – Establish and Manage a Trust Account – Trust Account Practices 2. Trust Account Workbook 3 Assessment Tasks v6-07 covering: <ul style="list-style-type: none"> • Short answer Qs • Accounting exercises 	____ / ____ / ____ All Parts of Assessment Task Due to be submitted Week 18

- Note this program completes 1 unit of competency.
- 12 units of competency are required if you wish to finish the full Diploma course.