

Domain**REAL ESTATE AGENT****Title:****Apply knowledge of bookkeeping
principals and office administration****Level: 5****Credits:12****Purpose**

This unit standard specifies the competencies required to apply knowledge of bookkeeping principals and office administration. It includes complying with bookkeeping requirements applicable to the operations of a real estate business, complying with administrative requirements applicable to the operations of a real estate business, opening a Trust Account, demonstrating and applying knowledge of law pertaining to trust account.

This unit standard is intended for those who work as real estate agent.

Special Notes

1. Entry information:

Prerequisite

- *Units REA09 demonstrate an understanding of and apply regulatory compliance and the code of conduct in real estate.*

2. This unit standard is to be delivered and assessed in the context of real estate operations.
3. Assessment evidence may be collected from a real workplace or a simulated real workplace or an appropriate simulated environment in which real estate operations are carried out.
2. Performance of all elements in this unit standard must comply with industry standards.
3. Regulations and legislation relevant to this unit standard include the following:
 - Estate Agents Act 112,1976
 - Occupational Health and Safety Regulations No. 18, 1997 and all subsequent amendments

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority on www.nta.com.na.

Elements and Performance Criteria

Element 1: Comply with bookkeeping requirements applicable to the operations of a real estate business

Performance Criteria

- 3.1 Key documents in real estate are identified and maintained.
- 3.2 Bookkeeping terminology is understood and explained.
- 3.3 Bookkeeping principles are understood and explained.
- 3.4 Financial record keeping requirements relevant to the business are identified and procedures are followed to ensure compliance
- 3.5 Taxation requirements are identified and procedures are followed to ensure compliance
- 3.6 Generally accepted accounting practice are complied with

Element 2: Comply with administrative requirements applicable to the operations of a real estate business

Performance Criteria

- 2.1 A planned administrative structure of the business is created.
- 2.2 Operational responsibilities are allocated in agreement with others.
- 2.3 Responsibilities are clearly communicated to all involved.
- 2.4 Relevant records are identified, kept and updated to ensure that they are securely maintained and easily accessible insurance requirements are identified and adequate cover is acquired.

Element 3: Open a Trust Account

- 3.1 Requirements of Financial Institutions for opening a Trust Account are evaluated and a suitable institution is chosen.
- 3.2 A system is implemented to ensure that Trust Bank account charges are paid from the business general bank account.
- 3.3 Banking regulations pertaining to Trust Account are reviewed and applied where applicable.
- 3.4 Details of Trust Account are provided to debtors for the purpose of payment of accounts.

- 3.5 Books of account pertaining to a trust account are maintained in terms of accounting standards applicable from time to time.

Element 4: Demonstrate and apply knowledge of law pertaining to Trust Account.

Range:

Basic requirement of debt collection may include but not be limited to, the prescribed civil procedure when collecting debts, the scope of authority of the estate agent, to whom liability falls in the event of non-performance, legal requirements for evictions and instituting proceedings, the prohibition against cutting electricity or water, rental interdicts.

Performance Criteria

- 4.1 Laws of Trust Accounts are explained and applied to trust creditors.
- 4.2 Principles and basic requirement of debt collection are described and explained.

Registration Data

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| Subfield: | Real Estate |
| Date first registered: | |
| Date this version registered: | |
| Anticipated review: | |
| Body responsible for review: | Namibia Training Authority |