

# FACT SHEET

## W.A. Supplement

to Certificate IV in Financial Services (Finance/Mortgage Broking)



The National Finance Institute

National Provider Number: 31203



### **What does the course cover?**

The current minimum education requirement for the grant by DOECP of a restricted finance broker's licence in W.A. is the successful completion of both the Certificate IV in Financial Services (Finance/Mortgage Broking); and an approved WA Supplement course, which includes subjects as follows:



### **Module 1 – Legislation (incl. Trust Accounts)**

- Finance Brokers Control Act 1975
- Trust Accounts
  - Introduction
  - Who Uses Trust Accounts?
  - What is Trust Money?
  - What is Trust Accounting?
  - Trust Receipt Book
  - Trust Account Cashbook – recording the cash receipt
  - Trust Account Client Ledger – recording cash receipts
  - Trust Bank Deposit Book
  - EFT's
  - Recording Money Going Out of the Trust Account
  - Trust Account Cashbook – recording the cash payment
  - Trust Account Client Ledger – recording cash payments
- Finance Brokers Control (General) Regulations 2005
- Finance Brokers Code of Conduct
- Finance Brokers Maximum Remuneration Schedule
- Door to Door Trading Act 1987
- Uniform Consumer Credit Code (UCCC)
- Fair Trading Act 1987
  - Outline of the Trade Practices Act
  - Unconscionable Conduct
  - Misleading and Deceptive Conduct
  - Goods and Services
  - Gifts and Prizes
  - Harassment and Coercion
  - Documents
  - False Information
  - Other Forms of Harassment
  - Third-line Forcing

### **Module 2 – Introduction to Law**

- TYPES OF LAW
  - Statutory Law
  - Common Law
  - Roles
- CONTRACT LAW
  - Intention to Create a Legal Relationship
  - Offer and Acceptance
  - Termination of an offer
  - Consideration
  - Capacity of Parties
  - Reality of Consent
  - Mistakes
  - Legality of Object

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**Module 2 Continued ...**

- PROPERTY LAW
  - Real Property
  - Leasehold Property
  - Title to Land
  - Tenancy
  - Joint Tenancy
  - Tenants in Common
- PRINCIPAL AND AGENT
  - Concepts
  - Summary of Law Principals
  - Authority
  - Liability of Agent to Principal
  - Liability of Principal to Agent
  - Liability of Third Party to Principal
  - Duties
  - Termination
- CHATTELS AND COMMERCIAL LENDING PRODUCTS AND OBLIGATIONS
  - Types of Lease and Chattel Finance
  - Finance Lease
  - Operating Lease (or Rental)
  - Novated Leases
- FBT
- TYPES OF NON-LEASE FINANCE
  - Hire Purchase
- BUSINESS LOAN TYPES
  - Term Loans
  - Features and Benefits
  - Loan Repayments
  - Interest
  - Fees
  - Drawdowns
  - Variable Rate Business Loan
  - Fixed Rate Business Loan
  - Interest in Advance Loans
  - Business Mortgage Loan (Variable and Fixed)
  - Business Overdraft (Aka Business Credit Facility) Revolving Line of Credit
  - Credit Security
- PRIORITY AGREEMENT
- SUBORDINATION AGREEMENT
- STANDARD RESIDENTIAL PROPERTY
- STANDARD COMMERCIAL PROPERTY
  - Vacant Land
  - Commercial Property
  - Industrial Property
  - Retail Property
  - Standard Rural Property
- OTHER PROPERTY
  - Other Non-Standard Residential
  - Other Non-Standard Commercial
  - Other Non-Standard Rural
  - En Globo Land
  - Serviced Apartments
  - Special Purpose
  - Multi Purpose
- OTHER ACCEPTABLE SECURITIES
  - Franchising
  - Freehold and Leasehold Property
- REGULATION

**Module 3 – Understanding and Interpreting Valuations**

- VALUATION TECHNIQUES
  - Open Market Value
  - Income Value
  - Reproduction Value
  - Value Adding
- INSTRUCTING THE VALUER
- EQUIPMENT VALUERS

**Appendix – Glossary of Terms*****Is The National Finance Institute an RTO?***

Yes. Our National Provider Number is 31203.

***When can I start the course?***

Correspondence and e-learning can commence at any time you desire. Simply complete the Course Enrolment Form to get the process started. Proposed workshop course dates are dependent on sufficient trainees requiring a workshop. Groups of 4 or more can often be accommodated at dates to suit group requirements.

***Do you offer this course by distance education or online?***

Yes, this course is offered by distance education and by online elearning, in addition to workshop mode. When completing the course via distance education or online you are able to start the course at any time. After completing the enrolment process, distance learning students will receive a confirmation email and the full course material, excluding the final exam, will be mailed via express post. Online e-learning students will access the course via our online e-learning platform, via the NFI website. Online students do not receive a hard copy of the training material and for this particular course printing of some of the material will be required. If you do not have access to a printer, then it is recommended that you choose distance education rather than online e-learning.

***Who has this course been developed for?***

- (1) People currently working for, or as, a mortgage broker or similar who are looking to formalise their skills and knowledge and service clients in Western Australia
- (2) People working for a mortgage manager, bank, credit union, building society or similar and who are seeking employment (including self-employment) as a mortgage broker or finance broker in Western Australia
- (3) People outside the industry who are considering entering the Mortgage Broking Industry and wish to have the option to service clients in Western Australia

***What career opportunities will it provide on completion?***

The W.A. Supplement and the Certificate IV course together will allow you to seek employment (including self-employment, contract work or as a franchisee) in finance broking or mortgage broking. It may also lead to employment in mortgage lending within a bank, building society, credit union or mortgage manager. Mortgage broker training and/or finance broker training may open the door to a large variety of career options.

***How long will this course take to complete?***

The W.A. Supplement face-to-face workshop is delivered in 1 day. Distance learning and online e-learning modes allow for up to 6 months to complete the course but you can complete as quickly or as slowly as you wish to in this timeframe.

***What materials/equipment do I need?***

Access to a computer is necessary as access to legislation in the form of Government Acts and regulations is required.

***How much does the course cost?***

Workshop mode - \$595 per student (group discounts may apply)

Distance education mode - \$495 per student

Online e\_learning mode - \$295 per student

These costs are inclusive of assessment and Certificate delivery. There is no GST component.

***Where are the workshop training courses held?***

You will be notified of the venue prior to the course commencing.

***When does the workshop course start and finish each day?***

The workshop begins at 9 or 9.30am in the morning and finishes at 5pm in the afternoon.

***What should I wear to the workshop training?***

Smart casual is expected as a minimum dress standard by all students.

***When will I receive confirmation that the workshop course is proceeding?***

To allow all courses the greatest opportunity to proceed, we may not confirm that the workshop is proceeding until the week prior to the scheduled date.

***What is the arrangement for lunch at the workshops?***

Morning and afternoon tea is provided however trainees are responsible for organising their own lunch.

***What happens if I enrol in a scheduled workshop course, but then can't attend?***

If for a reason outside of your control, you are unable to attend the course for which you had enrolled, we will endeavour to reschedule your attendance for another course. Alternatively, your enrolment may be converted to distance education mode or online e-learning, with your approval.

***What assessments are there in this course?***

There is one exam, which has a two hour time limit applied. 85% pass rate is required to achieve competency status. Workshop participants will complete the exam at the end of their workshop day. Distance learning trainees can request an exam be mailed when they are ready to complete it. Online e-learning trainees can complete the exam online. Three attempts are permitted.

***How will I be notified of my results?***

You will receive your results via post, not more than four weeks after you have completed your exam.

***Can I apply for RPL?***

No, recognition of prior learning for the W.A. Supplement course is not accepted by DOCEP and completion of this course forms a compulsory part of the W.A. licensing requirements.

***What will I receive?***

The course entitles successful students to a Certificate of Attainment which is recognised by DOCEP as part of their licensing requirements. It is also recognised by the FBAA.

***How do I apply?***

Complete a Course Enrolment Form and send it to NFI via fax, post or scan/email. You will then receive confirmation that we have received your enrolment and any other details necessary.

***Can I speak to someone about the course?***

Yes, certainly. Please call Client Services on 1300 765 400 – we'd be delighted to hear from you. Alternatively, you will find more information on our website at [www.financeinstitute.com.au](http://www.financeinstitute.com.au)