

**Unit: LC3 Charge and control securities for lending**

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**Overview**

This unit is about taking, maintaining and releasing valid security in compliance with your organisation's requirements. You will need to ensure that security is both valid, insured where necessary and is in the condition expected by your organisation. You will also have to monitor the ongoing condition, insurance position and value of the security to ensure that your organisation's interest in the security is maintained. Upon the repayment of loans you are expected to release securities and make arrangements for entitlements to the security to be returned to the customer or their representative.

***Outcomes of effective performance***

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|--------|---|---------|--|
| LC3/O1 | You arrange the assignment and deposit of securities  | LC3/O10 | You complete all appropriate documentation in accordance with the required procedures                    |
| LC3/O2 | You complete the perfection of the required security in accordance with your organisation's requirements                        | LC3/O11 | You keep accurate and up-to-date records   |
| LC3/O3 | You establish and update the current market value of the security   | LC3/O12 | You comply with legal requirements, industry regulations, organisational policies and professional codes |
| LC3/O4 | You confirm that all insurances required for the security are current, sufficient in value and valid for the required time span |         |  |
| LC3/O5 | You release securities for which you have authority, in accordance with your organisation's policies                            |         |  |
| LC3/O6 | You send notices to all interested parties indicating the cancellation of your organisation's interest                          |         |  |
| LC3/O7 | You complete the preparation of the discharge of land for sealing on behalf of your organisation                                |         |  |
| LC3/O8 | You confirm that legal releases are made with reference to your organisation's legal representative if appropriate              |         |  |
| LC3/O9 | You hand over discharged securities to your customer against formal receipt   |         |  |

***Behaviours which underpin effective performance***

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|--------|--|
| LC3/B1 | You use information and knowledge effectively, efficiently and ethically   |
| LC3/B2 | You are vigilant for potential risks   |
| LC3/B3 | You pay attention to details that are critical to work   |
| LC3/B4 | You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work |

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***Knowledge and understanding***

1. The sources of information on maintaining and releasing security
2. The formalities that need to be completed and the records that need to be kept
3. Actions you can take to resolve problems
4. Your organisation's guidelines and regulations on maintaining the validity of security and releasing securities.
5. Types of security, quasi security and assets that can be charged
6. The people to whom you should refer problems and from whom you can seek advice
7. The documents required for the different types of security
8. The parties that are concerned with your organisation's interest in securities
9. How to restore situations where there are problems with securities
10. How to verify the existence, value and insurance of security
11. How to deal with problems outside of your own authority which relate to lapsed insurances, illegal actions, damage, reduction in value, bankruptcy, liquidation
12. The purpose of, and procedure for, releasing securities
13. How to prepare for the discharge of securities
14. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities