



Australian Government

Assessment Requirements for FNSPRT303 Administer a non-complex trust

Release: 2

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Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- interpret a trust instrument and create a trust file that identifies parameters, instructions and relevant funds and assets
- identify complex matters requiring assistance from specialists
- establish and administer a trust with non-complex matters according to legislative and organisational requirements
- prepare and interpret financial statements and tax documentation relating to the administration of the trust
- apply conflict and complaint resolution skills to manage beneficiaries' expectations
- assess and monitor the appropriateness of the trust's assets in meeting beneficiaries' needs.

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 key legislative requirements of federal, state and territory legislation and regulations relating to:
 - wills
 - intestate succession
 - attorneyships or guardianships
 - probate and administration
 - trusteeships including investment obligations of the trustees

- investment of trust assets
- taxation and tax obligations as they relate to the administration of trusts
- outline role, responsibilities and powers of the personal trustee officer including limitation in giving investment advice
- explain the trust's beneficiaries' personal circumstances considered in establishing their income, capital needs and profiles
- outline the professional code of conduct, where applicable, in the personal trustee sector
- describe organisational policies and procedures required when administering and monitoring a trust with non-complex matters, including conflict and complaint resolution
- explain the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- identify complex matters for a trust including:
 - physical location and maintenance of assets
 - competing needs of beneficiaries
 - investment strategy
 - volume and type of assets
 - level of detail in tax documentation
 - number of requests from beneficiaries
- explain products and services offered by personal trustee organisations and fees and charges that apply.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering a trust
- organisational reference materials such as policies, procedures, manuals and checklists
- the internet for searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>