



Australian Government

Assessment Requirements for FNSPRT312 Administer non-complex estates

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPRT302 Administer a non-complex estate.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- administer and finalise at least three non-complex estates according to legislative, industry and organisational requirements.

In the course of the above, the candidate must:

- conduct research to prove the will and confirm existence of estate's assets, liabilities and beneficiaries
- prepare required documentation for administration of the estate.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key legislation and regulations relating to:
 - wills
 - intestate succession
 - probate and administration
 - trusteeships, including investment and obligations of trustees
 - preparing an application for administration
 - taxation and tax obligations as they relate to administration of estates and trusts
- role, responsibilities and authority of an executor
- processes required to prove a will and to administer the estate
- complex matters impacting estates, including:
 - conflict between beneficiaries

- capital gains tax
- complex assets due to volume, physical location and type
- complex beneficiaries due to volume, physical location and potential bankrupt status and other vulnerabilities
- professional code of conduct in the personal trustee sector
- organisational policies and procedures relevant to administering a non-complex estate
- products and services offered by personal trustee organisations and fees and charges that apply
- role, responsibilities and powers of the personal trust officer, including limitation of giving investment advice
- role of, and procedures for contacting, internal or external specialists relating to personal trustee sector
- potential estate liabilities, including:
 - claims on the estate
 - fees and charges and other administration expenses
 - debts of the deceased
 - final tax return obligations of the deceased.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures, and legislation and regulations relevant to administering an estate.

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 Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>