Australian Government

Assessment Requirements for FNSPRT313 Administer non-complex trusts

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 FNSPRT303 Administer a non-complex trust.

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 a non-complex trust for at least two different clients.

In the course of the above, the candidate must:

- identify complex matters requiring assistance from specialists
- prepare and interpret financial statements and tax documentation relating to administration of the trust.

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 requirements of federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - attorneyships or guardianships
  - probate and administration
  - trusteeships, including investment and obligations of trustees
  - investment of trust assets
  - taxation and tax obligations as they relate to administration of trusts
- role, responsibilities and powers of the personal trustee officer, including limitations in giving investment advice
- personal circumstances of trust beneficiary that are considered in establishing their income, capital needs and profiles

- professional code of conduct relevant to personal trustee sector
- organisational policies and procedures required when administering a trust with non-complex matters, including those relating to conflict and complaint resolution
- role of, and procedures for, contacting internal or external specialists relating to personal trustee sector
- 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
- products and services offered by personal trustee organisations and fees and charges that apply.

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
- legislation and regulations relevant to administering a trust
- organisational reference materials, including policies, procedures, manuals and checklists.

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