



**Australian Government**

# **FNSPRT313 Administer non-complex trusts**

**Release: 1**

## FNSPRT313 Administer non-complex trusts

### 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.

### Application

This unit describes the skills and knowledge required to establish a trust with non-complex matters, conduct preliminary administration of the trust, and develop and implement processes for its ongoing administration.

The unit applies to those who work as administrators in the personal trustee sector. They have well-developed communication and financial management skills required to administer trusts that do not have complex matters regarding the trust's assets and beneficiaries.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Personal trustees

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Establish trust file	1.1 Identify parameters and instructions of trust 1.2 Conduct preliminary reading of trust, and confirm there are no complex matters to administer 1.3 Contact and consult with internal or external specialists, as required 1.4 Create trust file according to legislative and organisational requirements 1.5 Arrange deposit of trust funds and transfer of assets as required

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	1.6 Confirm profiles of beneficiaries and obtain relevant records
2. Establish and manage trust	2.1 Identify income and capital needs of beneficiaries and arrange for preparation of investment strategy, as required 2.2 Identify required dates and record in diary management system 2.3 Process application from beneficiaries for an advance of the capital or income of the trust 2.4 Approve or decline the application considering the type of funds available in the trust and the wishes of other concerned parties 2.5 Manage conflicts or complaints that arise as a result of the decision, as required
3. Develop and implement processes for ongoing administration of trust	3.1 Establish processes to review trust assets periodically and confirm alignment with best interests of beneficiaries 3.2 Report performance to required stakeholders and advise if changes to trust are required 3.3 Prepare and provide beneficiaries with copies of financial, investment and transaction statements 3.4 Explain all associated fees and charges originating from financial investments and transactions and confirm client understanding 3.5 Prepare and lodge a trustee tax return as required, seeking assistance from specialists as required

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values for investment strategies and reports</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to convey information and confirm understanding</li> <li>Follows accepted communication practices and protocols and adjusts communication methods when presented with individuals with common cultural and other differences</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from different sources against defined criteria and requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	and checks for accuracy and completeness
Writing	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration; and seeks assistance in setting priorities</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Completes work tasks and provides information using the main features and functions of organisation-supported digital tools</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPRT303 Administer a non-complex trust.

## Links

Companion Volume Implementation Guide is found on VETNet -

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