



Australian Government

Assessment Requirements for FNSPRT401 Administer an intestate estate

Release: 1

Assessment Requirements for FNSPRT401 Administer an intestate estate

Modification History

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

Performance Evidence

Evidence of the ability to:

- administer intestate estates in compliance with legislative and industry requirements, and organisational procedures
- conduct genealogical research
- prepare documentation relating to intestate estates
- identify, and manage distribution of, assets and liabilities
- take appropriate actions to manage complex issues.

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 requirements of relevant federal, state and territory legislation and regulation relating to:
 - wills
 - intestacies
 - deceased estates
 - probate and administration
 - trusteeships, including investment and obligations of the trustees
 - taxation and tax obligation as they relate to the administration of estates and trusts
- summarise business law for financial institutions including:
 - terminology and phrases
 - statutory charges, taxes and other fees applicable to financial institutions
 - legal parameters of the client–financial institution relationship
- discuss the roles, responsibilities and powers of the personal trust officer including:

- organisational expectations
- limitation of personal authority (e.g. in giving investment advice)
- outline the professional code of conduct in the personal trustee sector including:
 - ethical principles
 - integrity
 - professionalism
 - confidentiality
- summarise techniques for contacting key organisational personnel with expertise in specialised areas relating to the personal trustee sector
- outline the role of external specialists and resources relevant to requirements in the personal trustee sector
- discuss organisational policy and procedures
- outline products and services offered by personal trustee organisations and fees attached.

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:

- organisational policy, procedures, legislation and regulations
- common technology and software.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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