



Australian Government

FNSPRT515 Develop and maintain knowledge of financial services and assets

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 FNSPRT505 Develop and maintain knowledge of financial services and assets.

Application

This unit describes the skills and knowledge required to develop and maintain knowledge of financial services offered by a trustee organisation. This includes analysing and maintaining knowledge of financial services and assets in compliance with organisational and regulatory requirements.

The unit applies to those who work in trustee organisations, provide financial services and manage assets appropriately for their clients. These individuals are employed by trustee organisations that may be subject to licensing and other legislative requirements administered by the Australian Securities and Investments Commission (ASIC) and state and territory Supreme Courts.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

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. Analyse financial services and assets	1.1 Determine purpose of financial services offered and assets managed by the trustee organisation 1.2 Examine characteristics of financial services offered by the trustee organisation

ELEMENT	PERFORMANCE CRITERIA
	1.3 Examine characteristics of assets managed by the trustee organisation
2. Identify and apply regulatory requirements	2.1 Research and identify financial services offered by the trustee organisation that are subject to regulatory requirements 2.2 Apply relevant regulatory requirements to financial services offered and assets managed by the trustee organisation
3. Implement processes to maintain knowledge of financial services and assets	3.1 Establish processes to review financial services on a regular basis and apply amendments or additions to those offered by the trustee organisation as required 3.2 Establish processes to review administration of assets on a regular basis and apply amendments or additions to those managed by the trustee organisation 3.3 Establish processes to regularly access and use systems for maintaining up-to-date knowledge about financial services offered and assets managed by the trustee organisation

Foundation Skills

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

SKILL	DESCRIPTION
Reading	Critically analyses documentation from different sources and records and consolidates information to determine requirements
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols
Planning and organising	- Determines work requirements and implements programs based on gathered information - Monitors results against stated goals adjusting plans and resources where necessary
Technology	Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

Unit Mapping Information

Supersedes and is equivalent to FNSPRT505 Develop and maintain knowledge of financial services and assets.

Links

Companion Volume Implementation Guide is found on VETNet -

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