Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT303A Administer a non-complex trust

Release: 1

INDUSTRY SKILLS COUNCILS

Creating Australia's Future

FNSPRT303A Administer a non-complex trust

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to administer a non-completed trust, including establishing the trust and conducting preliminary work for the ongoing management of the trust. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Application of the Unit

Application of the unit	This unit applies to job roles in the personal trustee industry.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Establish the trust file	1.1. Preliminary reading of the trust establishment document to identify parameters and instructions is conducted 1.2. The trust file is created according ***to organisational requirements*** 1.3. Deposit of trust funds is arranged
2. Provide for the ongoing management of the trust	2.1. A diary system is established to efficiently identify ***relevant dates*** 2.2. Needs of beneficiaries for both income and capital are identified and arrangements made for an investment strategy to be prepared 2.3. ***Beneficiaries' profiles*** are established and relevant records obtained 2.4. Regular statements of accounts are prepared and arrangement made for lodgement of tax 2.5. Applications by beneficiaries for advance of capital or income are responded to 2.6. Assets and investment strategies are reviewed periodically and appropriate changes made

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
  - determine and confirm work and client requirements, using questioning and active listening as required
  - provide customer service
  - liaise with others, share information, listen and understand
  - use language and concepts appropriate to cultural differences
- research and analysis skills for accessing, interpreting and managing information
- IT skills for accessing and using appropriate systems and databases and using internet information
- numeracy skills to make calculations and interpret and prepare financial statements
- literacy skills to:
  - read and interpret documentation from a variety of sources
  - prepare documentation
  - record, consolidate and file information
- administrative and organisational skills, including the ability to plan and sequence work

Required knowledge

- relevant State and Territory legislation and regulations relating to:
  - wills
  - trusteeships
  - investment of trust assets
- basic business law for financial institutions including:
  - statutory charges, taxes and other fees applicable to financial institutions
  - legal parameters of the customer or financial institution relationship
- roles, responsibilities and powers of the personal trustee officer including:
  - ethics
  - integrity
  - professionalism
  - confidentiality
- how to contact key organisational personnel with expertise in specialised areas relating to the personal trustee industry
- organisational policies and procedures required in the full range of tasks covered
- products and services offered by the organisation and fees attached

Evidence Guide

EVIDENCE GUIDE	
The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	Evidence of the ability to: • assist clients in administering non-completed trusts • prepare and interpret simple financial statements • apply basic investigation skills such as genealogical research.
Context of and specific resources for assessment	Assessment must ensure: • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to the internet for searches.
Method of assessment	A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit: • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.	
Organisational requirements may include:	• professional code of conduct in the personal trustee industry including: • applying ethical principles • integrity • professional attitude • maintaining confidentiality • meeting timelines.
Relevant dates may include:	• dates for regular payments, such as: • beneficiaries' vesting dates • inspection dates • insurance.
Beneficiaries' profiles may include:	• recording of ages • the nature of the trust: • minor beneficiaries • life tenancy.

Unit Sector(s)

Unit sector	Personal trustee

Competency field

Competency field	

Co-requisite units

Co-requisite units		