



Australian Government

FNSPRT516 Develop understanding of traditional trustee services

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 FNSPRT506 Develop understanding of traditional trustee services.

Application

This unit describes the skills and knowledge required to identify the regulatory requirements and provision and ongoing obligations of traditional trustee services provided to clients.

The unit applies to those employed by trustee organisations that are 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. Identify regulatory requirements and key principles of traditional trustee services	1.1 Identify federal, state and territory-based legislation for traditional trustee services offered by the trustee organisation 1.2 Identify roles and requirements of relevant regulators and the ombudsman 1.3 Analyse role of a substitute decision-maker and discretionary decision-making 1.4 Identify and consider common law principles relevant to traditional trustee services
2. Determine provision	2.1 Analyse the various functions performed within traditional

ELEMENT	PERFORMANCE CRITERIA
of traditional trustee services	trustee services 2.2 Identify and explain fee charging, statutory caps and disclosure for various clients according to organisational and regulatory requirements 2.3 Analyse and interpret the contents of governing and founding instruments 2.4 Evaluate and discuss investment outcomes appropriate to client circumstances and term 2.5 Use client relationship management and asset management systems when delivering traditional trustee services
3. Identify and develop actions to meet ongoing obligations of providing traditional trustee services	3.1 Facilitate use of other appropriate services and resources by providing referrals to other specialists as required 3.2 Apply conditions of the prudent person principle 3.3 Identify and maintain ongoing taxation obligations 3.4 Identify and implement asset protection strategies 3.5 Maintain accurate accounts and records according to organisational and regulatory requirements

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
Numeracy	Uses highly-developed numerical skills when interpreting complex financial information, including tax and insurance requirements
Oral communication	- Uses active listening and questioning to convey information and confirm understanding - Clearly explains detailed information using concepts, language, tone and pace appropriate to audience
Reading	Critically analyses documentation from different sources and records and consolidates information
Writing	Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols
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 FNSPRT506 Develop understanding of traditional trustee services.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSPRT516 Develop understanding of traditional trustee services

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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:

- determine the traditional trustee services appropriate for two different clients based on own developed understanding of available and suitable services.

In the course of the above, the candidate must:

- explain to above clients the regulatory requirements, scope and ongoing obligations of providing traditional trustee services.

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 regulatory requirements of traditional trustee services that a trustee organisation provides, including:
 - public trustee Acts for each state and territory
 - licensing regime that authorises the provision of advice
- key elements of the prudent person principle, including:
 - diversification
 - investment risks, including losing capital or income
 - capital maintenance
 - capital depreciation
 - capital appreciation
 - estimated income return
 - liquidity and marketability of proposed investments

- aggregate value of estate in trust
- client circumstances relevant to determining investment outcomes, including:
 - required rate of return
 - stability of income
 - mental capacity
 - phase of life
 - concerns of capital protection
- key features of traditional trustee services, including:
 - estate planning
 - writing wills
 - acting as executor of deceased estates
 - establishing and administering personal trusts
 - preparing and administering powers of attorney
 - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
 - administering charitable trusts and foundations
- key features of different governing and founding instruments, including:
 - will
 - power of attorney
 - trust deed
 - court order.

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
- organisational policies and procedures, and legislation and regulations relating to traditional trustee services.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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