



Australian Government

FNSPRT303 Administer a non-complex trust

Release: 2

FNSPRT303 Administer a non-complex trust

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to establish a trust with non-complex matters and conduct preliminary and ongoing administration of the trust.

It applies to individuals who are proficient administrators in the personal trustee sector. They have the well developed communication and financial management skills necessary to administer trusts that do not have complex matters in regards to the trust's assets and beneficiaries.

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

Unit Sector

Personal trustee

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. Create trust file	1.1 Conduct preliminary reading of trust instrument to identify parameters and instructions and confirm there are no complex matters to administer 1.2 Create trust file according to legislative and organisational requirements 1.3 Arrange deposit of trust funds and transfer of assets where required 1.4 Confirm beneficiaries' profiles and obtain relevant records
2. Establish and	2.1 Identify income and capital needs of beneficiaries and arrange

ELEMENT	PERFORMANCE CRITERIA
administer trust	for investment strategy to be prepared where required 2.2 Identify relevant dates and record in diary management system 2.3 Process application from beneficiaries for an advance of the trust's capital or income 2.4 Make a decision to accept 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 may arise as a result of the decision
3. Provide for ongoing administration of trust	3.1 Review performance of trust's assets periodically to ensure relevance and appropriateness to needs of beneficiaries 3.2 Report performance to appropriate persons and advise if changes to trust are required 3.3 Prepare, and provide beneficiaries with copies of financial, investment and transaction statements including detail on the fees and charges that apply 3.4 Prepare and lodge a trustee tax return where required seeking assistance from specialists as necessary

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 2.3, 3.1	Analyses and consolidates information and data from a range of sources against defined criteria and requirements and checks for accuracy and completeness
Writing	1.2, 2.2, 3.2, 3.3, 3.4	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	2.5, 3.4	- Articulates clearly using vocabulary suitable to the audience to convey or request information - Uses listening and questioning techniques to confirm understanding

Numeracy	1.3, 2.1, 2.4, 3.1, 3.3, 3.4	Performs mathematical calculations to analyse financial information, costs and values for investment strategies and reports
Navigate the world of work	1.1, 1.2, 2.3–2.5	- Complies with explicit policies and procedures - Explores and implements, where identified, the implicit expectations of policies and procedures
Interact with others	2.1, 2.5, 3.2, 3.4	- Identifies and takes steps to follow accepted communication practices and protocols - Uses a limited range of accepted practices for communicating in a work environment
Get the work done	1.1–1.4, 2.3, 2.4, 3.1	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities - Makes low impact decisions within familiar situations based on a range of predefined or routine solutions and evaluates the effectiveness of the outcome - Uses digital systems and technologies to access, enter and store information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT303 Administer a trust with non-complex matters	FNSPRT303 Administer a non-complex trust	Minor edits to title and re-ordering of performance criteria.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSPRT303 Administer a non-complex trust

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- interpret a trust instrument and create a trust file that identifies parameters, instructions and relevant funds and assets
- identify complex matters requiring assistance from specialists
- establish and administer a trust with non-complex matters according to legislative and organisational requirements
- prepare and interpret financial statements and tax documentation relating to the administration of the trust
- apply conflict and complaint resolution skills to manage beneficiaries' expectations
- assess and monitor the appropriateness of the trust's assets in meeting beneficiaries' needs.

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 legislative requirements of federal, state and territory legislation and regulations relating to:
 - wills
 - intestate succession
 - attorneyships or guardianships
 - probate and administration
 - trusteeships including investment obligations of the trustees
 - investment of trust assets

- taxation and tax obligations as they relate to the administration of trusts
- outline role, responsibilities and powers of the personal trustee officer including limitation in giving investment advice
- explain the trust's beneficiaries' personal circumstances considered in establishing their income, capital needs and profiles
- outline the professional code of conduct, where applicable, in the personal trustee sector
- describe organisational policies and procedures required when administering and monitoring a trust with non-complex matters, including conflict and complaint resolution
- explain the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- identify complex matters for a trust including:
 - physical location and maintenance of assets
 - competing needs of beneficiaries
 - investment strategy
 - volume and type of assets
 - level of detail in tax documentation
 - number of requests from beneficiaries
- explain products and services offered by personal trustee organisations and fees and charges that apply.

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:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering a trust
- organisational reference materials such as policies, procedures, manuals and checklists
- the internet for searches.

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