



Australian Government

FNSPRT313 Administer non-complex trusts

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 FNSPRT303 Administer a non-complex trust.

Application

This unit describes the skills and knowledge required to establish a trust with non-complex matters, conduct preliminary administration of the trust, and develop and implement processes for its ongoing administration.

The unit applies to those who work as administrators in the personal trustee sector. They have well-developed communication and financial management skills required to administer trusts that do not have complex matters regarding the trust's assets and beneficiaries.

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

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. Establish trust file	1.1 Identify parameters and instructions of trust 1.2 Conduct preliminary reading of trust, and confirm there are no complex matters to administer 1.3 Contact and consult with internal or external specialists, as required 1.4 Create trust file according to legislative and organisational requirements 1.5 Arrange deposit of trust funds and transfer of assets as required

ELEMENT	PERFORMANCE CRITERIA
	1.6 Confirm profiles of beneficiaries and obtain relevant records
2. Establish and manage trust	2.1 Identify income and capital needs of beneficiaries and arrange for preparation of investment strategy, as required 2.2 Identify required dates and record in diary management system 2.3 Process application from beneficiaries for an advance of the capital or income of the trust 2.4 Approve 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 arise as a result of the decision, as required
3. Develop and implement processes for ongoing administration of trust	3.1 Establish processes to review trust assets periodically and confirm alignment with best interests of beneficiaries 3.2 Report performance to required stakeholders and advise if changes to trust are required 3.3 Prepare and provide beneficiaries with copies of financial, investment and transaction statements 3.4 Explain all associated fees and charges originating from financial investments and transactions and confirm client understanding 3.5 Prepare and lodge a trustee tax return as required, seeking assistance from specialists as required

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	Performs mathematical calculations to analyse financial information, costs and values for investment strategies and reports
Oral communication	- Uses active listening and questioning to convey information and confirm understanding - Follows accepted communication practices and protocols and adjusts communication methods when presented with individuals with common cultural and other differences
Reading	Analyses and consolidates information and data from different sources against defined criteria and requirements

SKILL	DESCRIPTION
	and checks for accuracy and completeness
Writing	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Self-management	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration; and seeks assistance in setting priorities
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 FNSPRT303 Administer a non-complex trust.

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 FNSPRT313 Administer non-complex trusts

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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:

- administer and finalise a non-complex trust for at least two different clients.

In the course of the above, the candidate must:

- identify complex matters requiring assistance from specialists
- prepare and interpret financial statements and tax documentation relating to administration of the trust.

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 requirements of federal, state and territory legislation and regulations relating to:
 - wills
 - intestate succession
 - attorneyships or guardianships
 - probate and administration
 - trusteeships, including investment and obligations of trustees
 - investment of trust assets
 - taxation and tax obligations as they relate to administration of trusts
- role, responsibilities and powers of the personal trustee officer, including limitations in giving investment advice
- personal circumstances of trust beneficiary that are considered in establishing their income, capital needs and profiles

- professional code of conduct relevant to personal trustee sector
- organisational policies and procedures required when administering a trust with non-complex matters, including those relating to conflict and complaint resolution
- role of, and procedures for, contacting internal or external specialists relating to personal trustee sector
- 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
- products and services offered by personal trustee organisations and fees and charges that apply.

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
- legislation and regulations relevant to administering a trust
- organisational reference materials, including policies, procedures, manuals and checklists.

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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