



Australian Government

Assessment Requirements for FNSPRT403 Administer a complex estate

Release: 2

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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:

- identify and manage complex matters, possible risk factors and irregularities in administering an estate
- conduct research to prove the will and confirm existence of a complex estate's assets, liabilities and beneficiaries according to legislative and organisational requirements
- locate beneficiaries and calculate their entitlements according to legislative and organisational requirements
- prepare documentation to apply for administration of a complex estate
- prepare financial and tax documentation, including capital gains tax, for the administration of a complex estate.

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 regulation relating to:
 - wills
 - probate and administration
 - intestate succession
 - trusteeships including investment obligations of the trustees preparing an application for administration
 - taxation and tax obligations as they relate to the administration of estates and trusts

- outline the role, responsibilities and authority of an executor
- describe the process to prove a will
- discuss the risk factors and irregularities in the will which increase the chance of litigation including:
 - family maintenance provisions
 - validity of the will
 - informal will
- identify and manage complex estate matters including:
 - conflict between beneficiaries
 - capital gains tax
 - complex assets due to volume, physical location and type
 - complex beneficiaries due to volume, physical location and potential bankrupt status and other vulnerabilities
- describe organisational policies and procedures required in administering a complex estate, including conflict and complaint resolution
- outline the role, responsibilities and powers of the senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority in giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- outline the professional code of conduct, where applicable, in the personal trustee sector
- establish potential estate liabilities including:
 - claims on the estate
 - fees and charges and other administration expenses
 - debts of the deceased
 - final tax return obligations of the deceased.

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 complex estate
- 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

Companion Volume implementation guides are found in VETNet -

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