



Australian Government

FNSPRT404 Administer a trust dealing with complex matters

Release: 2

FNSPRT404 Administer a trust dealing with complex matters

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.

Application

This unit describes the skills and knowledge required to establish and administer a trust with complex matters and manage and monitor the trust's assets.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and have highly developed communication and financial management skills. They are also able to administer trusts that have complex matters in regards to the trust's assets and beneficiaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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 Undertake preliminary reading of trust instrument to identify parameters, instructions and complex matters to administer 1.2 Arrange services of specialists and other resources to assist with management of complex matters as required 1.3 Create trust file according to legislative and organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	1.4 Arrange deposit of trust funds and transfer of assets 1.5 Establish beneficiary profiles and obtain relevant records
2. Establish and administer trust	2.1 Identify income and capital needs of beneficiaries and prepare an investment strategy 2.2 Identify relevant dates and record in diary management system 2.3 Process applications 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 2.6 Invest trust assets appropriately to satisfy the investment strategy obligations of a trustee
3. Evaluate and review trust performance	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 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	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.3, 2.2, 3.2–3.4	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols

Oral Communication	2.5, 3.4	- Determines and confirms client requirements using active listening and questioning and reading of verbal and non-verbal signals to convey and clarify information - Uses clear language, concepts, tone and pace appropriate for the audience and purpose
Numeracy	1.4, 2.1, 2.4, 2.6, 3.1, 3.3, 3.4	Uses highly developed numeracy skills to interpret complex financial information and perform difficult calculations to manage assets appropriately
Navigate the world of work	1.1, 1.3, 2.3–2.6	- Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Interact with others	1.2, 2.1, 2.5, 3.2–3.4	- Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers - Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences - Recognises behaviours and triggers that contribute to conflict and implements strategies to mitigate conflict
Get the work done	1.2–1.5, 2.3, 2.4, 3.1	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations - Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT404 Administer a trust with complex matters	FNSPRT404 Administer a trust dealing with complex matters	Rewritten and re-ordered performance criteria to clarify intent of unit.	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 FNSPRT404 Administer a trust dealing with complex matters

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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
- establish and administer a trust with 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 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

- identify and manage 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 the factors considered to establish the trust's beneficiaries' income, and capital needs and profiles
- describe organisational policies and procedures required when administering and monitoring a trust with complex matters, including conflict and complaint resolution
- explain products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and powers of the senior personal trust officer including o:
 - organisational expectations and limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- explain the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector.

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.

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>