



Australian Government

FNSPRT406 Administer powers of attorney or financial administration orders

Release: 2

FNSPRT406 Administer powers of attorney or financial administration orders

Modification History

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

Application

This unit describes the skills and knowledge required to carry out all procedures in accordance with relevant organisational and legal requirements and to ensure that the client's best interest is upheld at all times when administering powers of attorney or financial administration orders.

It applies to individuals who are proficient administrators in the personal trustee sector. They may identify client assets and liabilities and prepare tax returns and financial statements on behalf of the client.

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. Establish requirements of administrative document	1.1 Examine, previous instructions, legal, administrative and other supporting documents to establish parameters of role 1.2 Confirm instructions contained within documentation and identify any other relevant advisers or stakeholders 1.3 Identify and develop strategies for appropriate action to be

ELEMENT	PERFORMANCE CRITERIA
	taken for special needs and potential conflicts during interactions with client
2. Identify client's assets and liabilities	2.1 Identify client's assets and ensure all relevant information and documents are obtained and checked 2.2 Arrange for any real property to be adequately insured and physically secured if required 2.3 Identify client's liabilities and obtain accurate valuation of assets weighed against liabilities 2.4 Prepare and make a record of a statement of assets and liabilities according to organisational requirements
3. Manage administration requirements	3.1 Determine appropriate actions to undertake documented instructions whilst maintaining client's best interest 3.2 Identify client's financial needs for both income and capital and prepare financial plan and investment strategy with assistance of financial advisers where required 3.3 Ensure that regular and periodic payments are established 3.4 Establish taxation file with Australian Taxation Office (ATO) and prepare regular statements of accounts and tax returns or liaise with client's accountant where relevant 3.5 Establish and maintain ongoing communication channels with client and other relevant advisers or stakeholders
4. Continuously evaluate and review strategies	4.1 Establish and implement ongoing review of financial plan 4.2 Review assets and investment strategy periodically and make appropriate changes 4.3 Provide ongoing management of client's assets using procedures in accordance with relevant legislative and organisational requirements ensuring that the client's interest is protected 4.4 Confirm that there is certifiable evidence on any request to handover the appointment

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, 2.1, 2.3, 3.1, 4.2, 4.4	Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements
Writing	2.4, 3.2, 3.4	- Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols - Records outcomes of discussions and makes changes to documentation as required
Oral Communication	1.2, 3.4, 3.5	- Articulates clearly using vocabulary suitable to the audience to convey or request information - Uses listening and questioning techniques to confirm understanding
Numeracy	2.1, 2.3, 2.4, 3.2–3.4, 4.2	Performs mathematical calculations to analyse financial information, costs and values
Navigate the world of work	1.1, 2.4, 4.3, 4.4	Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements
Interact with others	1.2, 1.3, 3.1, 3.2, 3.4, 3.5	- 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 moderate conflict
Get the work done	1.1–1.3, 2.4, 3.1–3.5, 4.1, 4.2, 4.3	- 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
FNSPRT406 Administer powers of attorney or financial administration orders Release 2	FNSPRT406 Administer powers of attorney or financial administration orders Release 1	Minor edits to clarify intent 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 FNSPRT406 Administer powers of attorney or financial administration orders

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Performance Evidence

Evidence of the ability to:

- produce organisational and legislative documents relevant to carrying out instructions of an attorneyship or financial administration order
- prepare and interpret financial statements
- apply conflict resolution skills to manage client expectations and any special needs
- determine appropriate actions to administer the instructions in the client's best interest within parameters of role
- review the appropriateness of the financial plan in meeting client's 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 tasks associated with carrying out instructions contained within attorneyship or financial administration orders
- explain the factors that must be considered when establishing the client's income and capital needs
- describe the different types of potential conflicts and special needs that may arise when interacting with clients including effects on behaviour of different intellectual capacities and mental and physical disabilities
- explain the key requirements of relevant legislation and regulations including:
 - taxation and tax obligations as they relate to the administration of the appointment as attorney or financial administrator

- financial services legislation relating to powers of attorney, guardianship and administration
- explain products and services offered by personal trustee organisations and fees and charges that apply
- describe organisational policies and procedures required when administering powers of attorney or financial administration orders
- outline the role, responsibilities and authority of the personal trust officer including:
 - organisational expectations
 - limitation of personal authority in giving investment advice
- summarise the professional code of conduct, where applicable, in the personal trustee sector
- identify 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 attorneyship and financial administration orders
- 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>