



Australian Government

Assessment Requirements for FNSPRT413 Administer complex estates

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 FNSPRT403 Administer a complex estate.

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 at least two complex estates.

In the course of the above, the candidate must:

- identify and manage complex matters, possible risk factors, and irregularities in administering the estate
- prepare required documentation for administration of the estate.

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 legislation and regulation relating to:
 - wills
 - probate and administration
 - intestate succession
 - trusteeships, including investment and obligations of trustees
 - preparing an application for administration
 - taxation and tax obligations as they relate to administration of estates and trusts
- role, responsibilities and authority of an executor
- processes required to prove a will and to administer the estate
- risk factors and irregularities in the will that increase the chance of litigation, including:
 - family maintenance provisions
 - validity of the will

- informal will
- complex matters impacting on estate administration, 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
- organisational policies and procedures required in administering a complex estate, including those relating to conflict and complaint resolution
- 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
- role played by, and procedures for, internal or external specialists relating to personal trustee sector
- professional code of conduct in the personal trustee sector
- 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

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
- organisational policies and procedures, and legislation and regulations relevant to administering a complex estate.

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 Guide is found on VETNet -

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