



Australian Government

Assessment Requirements for FNSPRT414 Administer 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 FNSPRT404 Administer a trust dealing with complex matters.

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 three trusts dealing with complex matters.

In the course of the above, the candidate must:

- identify and manage the complex matters
- prepare and interpret financial statements and tax documentation relating to the 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 legislation and regulations relating to:
 - wills
 - trusteeships, including investment and obligations of trustees
 - investment of trust assets
 - taxation and tax obligations as they relate to administration of trusts
- process for identifying and managing complex matters for a trust, including:
 - ethical considerations
 - 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
- process for establishing trust beneficiaries' income, and capital needs and profiles
- organisational policies and procedures required when administering and monitoring a trust with complex matters, including conflict and complaint resolution
- products and services offered by personal trustee organisations and fees and charges that apply
- role, responsibilities and powers of the senior personal trust officer, including:
 - organisational expectations and limitations of personal authority in giving investment advice
 - professional code of conduct in the personal trustee sector
 - role played by, and procedures for, internal or external specialists relating to personal trustee sector.

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 trust.

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>