



Australian Government

FNSPRT416 Administer powers of attorney and financial administration orders

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 FNSPRT406 Administer powers of attorney or financial administration orders.

Application

This unit describes the skills and knowledge required establish, administer, and evaluate powers of attorney and financial administration orders that are in the best interest of clients.

The unit applies to administrators in the personal trustee sector who manage the administration requirements of powers of attorney and financial orders.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

Personal trustees

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 Identify and analyse previous instructions and legal, administrative and other supporting documents to establish parameters of role 1.2 Examine the power of attorney or the financial order and determine the instructions or directions involved 1.3 Identify and develop strategies for appropriate action to be taken in line with particular circumstances and to resolve potential conflicts during interactions with client
2. Identify client's assets	2.1 Identify client's assets and confirm required information

ELEMENT	PERFORMANCE CRITERIA
and liabilities	and documents are obtained and checked 2.2 Arrange for any real property to be adequately insured and physically secured, as 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 while 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, as required 3.3 Confirm 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 an ongoing communication channel for client and other relevant advisers or stakeholders 3.6 Respond to client enquiries as required according to organisational policies and procedures
4. Establish process for continuously evaluating and reviewing strategies	4.1 Establish and implement ongoing review process of financial plan 4.2 Establish process to review assets and investment strategy periodically and make appropriate changes, ensuring changes are in client's best interest 4.3 Implement process to provide ongoing management of client's assets according to legislative and organisational requirements ensuring that 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 those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations to analyse financial information, costs and values

SKILL	DESCRIPTION
Oral communication	• Interacts with clients clearly using vocabulary suitable to audience to convey or request information • Elicits information and confirms understanding using active listening and questioning
Reading	• Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements
Writing	• Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Technology	• Uses the main features and functions of digital systems and technologies to enter, store and access information

Unit Mapping Information

Supersedes and is equivalent to FNSPRT406 Administer powers of attorney or financial administration orders.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSPRT416 Administer powers of attorney and financial administration orders

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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 powers of attorney or financial administration orders for at least two different clients.

In the course of the above, the candidate must:

- determine appropriate actions to administer instructions in client's best interest within parameters of own role
- produce organisational and legislative documents relevant to carrying out instructions of an attorneyship or financial administration order
- review appropriateness of the financial plan in meeting client's needs.

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:

- tasks associated with carrying out instructions in attorneyships or financial administration orders
- factors that may impact client income and capital needs
- 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
- key requirements of relevant legislation and regulations, including:
 - taxation and tax obligations as they relate to administration of the appointment as attorney or financial administrator

- financial services legislation relating to powers of attorney, guardianship and administration
- products and services offered by personal trustee organisations and fees and charges that apply
- organisational policies and procedures required when administering powers of attorney or financial administration orders
- role, responsibilities and authority of the personal trust officer, including:
 - organisational expectations
 - limitation of personal authority in giving investment advice
 - ethical considerations relevant to advisory functions
- 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 attorneyship and financial administration orders.

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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