



Australian Government

**Assessment Requirements for FNSPRT504
Apply knowledge of the regulatory
environment relevant to trustee
organisations**

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Modification History

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

Performance Evidence

Evidence of the ability to:

- research current legislation and regulatory requirements in relation to the operations of a trustee organisation and its products, services and employees
- provide products and services according to relevant regulatory and organisational requirements
- develop and apply mitigation strategies to reduce any probable or potential chance of non-compliance
- use systems and information sources to access and maintain current knowledge of regulatory requirements.

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 traditional trustee organisation products and services including:
 - estate planning
 - writing wills
 - acting as executor of deceased estates
 - establishing and administering personal trusts
 - preparing and administering powers of attorney
 - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
 - administering charitable trusts and foundations
- outline the differences in products and services offered by public and private trustee organisations including:
 - trustee or administrator for small super funds

- providing tax advice and preparing tax returns
- financial planning
- funds management
- corporate activities such as registry operations, custodial services, trustee for debenture and convertible note issues, securitisation facilities, compliance monitoring, trustee or administrator for retail super funds
- explain relevant elements and any associated penalties for breach of the key regulatory requirements when operating a trustee organisation providing products and services including:
 - licensing regime
 - role of Australian Securities and Investments Commission (ASIC) including relevant regulatory guides and class orders
 - disclosure of capacity
 - fee transparency
 - financial services guides (FSG)
 - dispute resolution process
 - competency of representatives
 - fidelity duty of officers and employees
 - fee caps
 - financial management and risk management
- describe the role of internal and external specialists relating to the application of regulatory requirements relevant to the trustee organisation
- outline key sources of information on regulatory requirements including:
 - Australian Taxation Office (ATO)
 - Australian Securities and Investments Commission (ASIC)
 - courts
 - existing or proposed trust deeds
 - fund managers
 - industry bodies
 - relevant federal, state and territory organisations
 - organisational policy and procedure manuals.

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 operating a trustee organisation and providing products and services
- 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

Companion Volume implementation guides are found in VETNet -

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