



Australian Government

FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations

Release: 1

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Modification History

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

Application

This unit describes the skills and knowledge required to research and analyse the regulatory requirements applicable to trustee organisations and to apply this knowledge in the provision of products and services to clients.

It applies to individuals employed by trustee organisations that are subject to licensing and other legislative requirements, administered by the Australian Securities and Investments Commission (ASIC) and state and territory Supreme Courts.

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, the Corporations Act (Commonwealth) and relevant state and territory legislation.

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. Identify regulatory requirements	1.1 Research legislation that applies to a trustee organisation 1.2 Identify the regulators and ombudsman that regulate trustee organisations and their employees 1.3 Research and identify industry standards and guidelines relevant to a trustee organisation and the provision of its products and services
2. Analyse regulatory issues and risks for a	2.1 Identify and evaluate the regulatory and broader risks for a trustee organisation

ELEMENT	PERFORMANCE CRITERIA
trustee organisation	2.2 Apply risk mitigation strategies to assist in compliance with regulatory requirements
3. Apply knowledge of regulatory requirements	3.1 Research and apply relevant trustee organisation policies and procedures to day-to-day work 3.2 Provide trustee organisation's products and services to clients according to regulatory and organisational requirements 3.3 Incorporate regulatory and organisational requirements into relevant documentation and work practices 3.4 Seek specialist advice and guidance where required to interpret, analyse and apply regulatory requirements
4. Maintain knowledge of regulatory requirements	4.1 Access and use systems for maintaining up-to-date information about relevant regulatory requirements 4.2 Review trustee organisation's practices and procedures against current regulatory requirements and update as necessary

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, 1.3, 3.1, 4.1	Critically analyses documentation from a variety of sources and consolidates information to determine work requirements
Writing	3.3, 4.2	- Uses a range of formats and structures to report and present information logically - Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations
Oral Communication	3.2, 3.4	- Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of others - Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience
Navigate the world of work	2.2, 3.1-3.4, 4.2	- Develops and implements processes to ensure organisational requirements are met - Monitors and reviews the organisational policies and

		procedures and adherence to legislative requirements
Interact with others	3.2, 3.4	Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships
Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2	- Systematically gathers and analyses all relevant information to determine work requirements - Develops routine and non-routine solutions that involve a diverse range of personnel - Monitors results against stated regulatory requirements and makes adjustments where necessary - 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
FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations	Not applicable	New unit covering industry requirements	No 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 FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations

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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>