



**Australian Government**

# **FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations**

**Release: 1**

## FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations

### 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<br>1.2 Identify the regulators and ombudsman that regulate trustee organisations and their employees<br>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<br>3.2 Provide trustee organisation's products and services to clients according to regulatory and organisational requirements<br>3.3 Incorporate regulatory and organisational requirements into relevant documentation and work practices<br>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<br>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   | <ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and consolidates information to determine work requirements</li> </ul>                                                                                                                                                 |
| Writing                    | 3.3, 4.2             | <ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically</li> <li>Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations</li> </ul>                                              |
| Oral Communication         | 3.2, 3.4             | <ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of others</li> <li>Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience</li> </ul> |
| Navigate the world of work | 2.2, 3.1-3.4, 4.2    | <ul style="list-style-type: none"> <li>Develops and implements processes to ensure organisational requirements are met</li> <li>Monitors and reviews the organisational policies and</li> </ul>                                                                                                                           |

|                      |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      |                                       | procedures and adherence to legislative requirements                                                                                                                                                                                                                                                                                                                                                                                    |
| Interact with others | 3.2, 3.4                              | <ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> </ul>                                                                                                                                                                                                                                                             |
| Get the work done    | 1.1-1.3, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2 | <ul style="list-style-type: none"> <li>Systematically gathers and analyses all relevant information to determine work requirements</li> <li>Develops routine and non-routine solutions that involve a diverse range of personnel</li> <li>Monitors results against stated regulatory requirements and makes adjustments where necessary</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul> |

## Unit Mapping Information

| Code and title<br>current<br>version                                                                           | Code and title<br>previous<br>version | Comments                                         | Equivalence<br>status |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------|-----------------------|
| FNSPRT504<br>Apply<br>knowledge of<br>the regulatory<br>environment<br>relevant to<br>trustee<br>organisations | Not<br>applicable                     | New unit<br>covering<br>industry<br>requirements | No equivalent<br>unit |

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>