



**Australian Government**

# **FNSPRT505 Develop and maintain knowledge of financial services and assets**

**Release: 1**

## FNSPRT505 Develop and maintain knowledge of financial services and assets

### 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 develop and maintain knowledge of the financial services and assets offered or used by a trustee organisation.

It applies to individuals who work within a trustee organisation, provide financial services and manage assets appropriately for their clients. These individuals are employed by trustee organisations that may be 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 or the relevant regulator for specific guidance on requirements.

### Unit Sector

Personal trustee

### 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. Analyse financial services and assets         | 1.1 Determine the purpose of the financial services offered by the trustee organisation<br>1.2 Examine the characteristics of the financial services offered by the trustee organisation<br>1.3 Examine the characteristics of the assets managed by the trustee organisation |
| 2. Identify and apply                            | 2.1 Identify financial services provided by the trustee organisation                                                                                                                                                                                                          |

| ELEMENT                                                | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| regulatory requirements                                | that are subject to regulatory requirements<br>2.2 Research and apply relevant regulatory requirements to financial services offered and assets managed by the trustee organisation                                                                                                                                                                                                      |
| 3. Maintain knowledge of financial services and assets | 3.1 Review financial services on a regular basis and apply amendments or additions to those offered by the trustee organisation<br>3.2 Review administration of assets on a regular basis and apply amendments or additions to those managed by the trustee organisation<br>3.3 Access and use systems for maintaining up-to-date knowledge about relevant financial services and assets |

## 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, 2.2              | <ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>                                                                                                                                                                                              |
| Writing                    | 3.1, 3.2                  | <ul style="list-style-type: none"> <li>Uses a range of formats and structures to report, maintain accurate records, document decisions 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>                                                   |
| Navigate the world of work | 2.1, 2.2, 3.1-3.3         | <ul style="list-style-type: none"> <li>Develops and implements programs to ensure organisational goals are achieved and performance improved</li> <li>Monitors and reviews the organisational policies and procedures and adherence to legislative requirements</li> </ul>                                                                                                    |
| Get the work done          | 1.1-1.3, 2.1 2.2, 3.1-3.3 | <ul style="list-style-type: none"> <li>Systematically gathers and analyses all relevant information to determine work requirements and implement programs</li> <li>Develops flexible plans for routine and complex activities with strategic implications that involve a diverse range of personnel</li> <li>Monitors results against stated goals adjusting plans</li> </ul> |

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|  |  | and resources where necessary<br>• Uses digital systems and technologies to enter, store or access information |
|--|--|----------------------------------------------------------------------------------------------------------------|

## Unit Mapping Information

| Code and title<br>current<br>version                                                        | Code and<br>title<br>previous<br>version | Comments                                  | Equivalence<br>status |
|---------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------|
| FNSPRT505<br>Develop and<br>maintain<br>knowledge of<br>financial<br>services and<br>assets | Not<br>applicable                        | New unit to<br>meet industry<br>standards | 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>