



Australian Government

**Assessment Requirements for FNSPRT514  
Develop and maintain knowledge of the  
regulatory environment relevant to trustee  
organisations**

## Assessment Requirements for FNSPRT514 Develop and maintain knowledge of the regulatory environment relevant to trustee organisations

### Modification History

| Release   | Comments                                                                                                                                                                                                                           |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Release 1 | <p>This version first released with the FNS Financial Services Training Package Version 8.0.</p> <p>Supersedes and is equivalent to FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations.</p> |

### 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:

- develop and apply knowledge of at least two regulatory requirements for one public and one private trustee organisation
- identify and implement a process to ensure own knowledge of regulatory requirements relating to own role is updated and maintained.

In the course of the above, the candidate must:

- comply with regulatory requirements in relation to organisational products and services
- develop and apply mitigation strategies that may reduce probable or potential chance of non-compliance.

### 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:

- 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
- 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, including registry operations, custodial services, trustee for debenture and convertible note issues, securitisation facilities, compliance monitoring, trustee or administrator for retail super funds
- relevant elements and any associated penalties for breaching 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
- role of internal and external specialists relating to the application of regulatory requirements relevant to a trustee organisation
- key sources of information on regulatory requirements, including:
  - ASIC
  - Australian Taxation Office (ATO)
  - courts
  - existing or proposed trust deeds
  - fund managers
  - industry bodies
  - federal, state and territory organisations
  - organisational policy and procedure manuals.

## 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 relating to operating a trustee organisation and providing products and services.

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