



Australian Government

FNSPRT514 Develop and maintain 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 the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations.

Application

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

The unit applies to those 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. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

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 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. Identify and develop	2.1 Identify and evaluate regulatory and broader risks for a

ELEMENT	PERFORMANCE CRITERIA
risk mitigation strategies for trustee organisations	trustee organisation 2.2 Develop risk mitigation strategies to assist in compliance with regulatory requirements
3. Apply knowledge of regulatory requirements	3.1 Research and apply relevant trustee organisation's policies and procedures to own work 3.2 Provide trustee organisation's products and services to clients according to regulatory and organisational requirements 3.3 Incorporate risk mitigation strategies and regulatory and organisational requirements into required 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 Implement processes to regularly review trustee organisation's practices and procedures against current regulatory requirements and update as necessary

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Oral communication	- Conveys information and elicits views of others using active listening and questioning techniques - Clearly explains detailed information using concepts, language, tone and pace appropriate to audience
Reading	Critically analyses documentation from different sources and consolidates information
Writing	- Structures and presents information using a range of formats and structures - Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols
Self-management	Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships
Technology	Completes work tasks and provides information using the main features and functions of organisation-supported digital tools

Unit Mapping Information

Supersedes and is equivalent to FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations.

Links

Companion Volume Implementation Guide is found on VETNet -

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

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

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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

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