



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT406A Administer powers of attorney or financial administration orders

Revision Number: 1

FNSPRT406A Administer powers of attorney or financial administration orders

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to administer an attorneyship or financial administration order by carrying out all procedures in accordance with relevant organisational and legal requirements, and ensuring that the client is treated in an ethical and sensitive manner regarding their issues and need for confidentiality. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	This unit applies to job roles in personal trustee sector.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Initiate the appropriate processes	1.1. Preliminary reading of attorneyship document, financial administration order or court order is undertaken to establish parameters of role and instructions previously taken 1.2. Interactions with client and or relevant advisers are undertaken and special needs acknowledged and potential conflicts identified and strategies for appropriate action clearly communicated where required
2. Identify the client's assets and liabilities	2.1. Client's assets are ascertained promptly and relevant information and documents obtained and checked with steps taken to ensure that property is adequately insured and secured 2.2. Confirmation of liabilities is sought and an accurate valuation of assets obtained and assets weighed against liabilities 2.3. Statement of assets and liabilities is prepared and any contingencies identified
3. Manage administration requirements	3.1. Client's financial needs for both income and capital are identified and a financial plan and investment strategy is prepared 3.2. Regular and periodic payments are established 3.3. Taxation file is established with the Australian Taxation Office or liaison is established with the client's accountant 3.4. Ongoing communication channels are established with client and or relevant advisers and liaison is maintained 3.5. Regular statements of accounts and tax returns prepared
4. Continuously evaluate and review strategies	4.1. Ongoing review processes for financial plan are established and implemented 4.2. Assets and the investment strategy are reviewed periodically and appropriate changes made 4.3. Ongoing management of the client's assets is provided using procedures in accordance with relevant legal, statutory and organisational requirements, and ensuring that the client is treated in an ethical and sensitive manner with respect for confidentiality

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- highly developed communication skills to:
 - determine and confirm work and client requirements, using questioning and active listening as required
 - provide customer service and deal sensitively with clients
 - resolve disputes and conflicts
 - liaise with others such as specialist advisers, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis skills for accessing, interpreting and managing information and performing genealogical searches
- IT skills for accessing and using appropriate systems and databases and using internet information
- highly developed numeracy skills to prepare and interpret complex financial statements and perform complex financial calculations
- well-developed literacy skills to:
 - read and interpret documentation from a variety of sources
 - prepare documentation
 - record, consolidate and file information
- administrative and organisational skills, including the ability to plan and sequence work

Required knowledge

- relevant Commonwealth legislation and regulations including:
 - Income Tax and Assessment Act
 - Financial Services Regulation Act (FSRA) legislation relating to powers of attorney/guardianship and administration
- business law for financial institutions including:
 - guidelines and procedures to ensure that legal requirements are met when entering into a contract
 - correct legal terminology and phrases
 - statutory charges, taxes and other fees applicable to financial institutions
 - legal parameters of the customer/financial institution relationship
- organisational policy and procedures and roles, responsibilities and powers of the personal trust officer including:
 - organisational expectations

REQUIRED SKILLS AND KNOWLEDGE

- limitation of personal authority (e.g. not giving investment advice)
- the professional code of conduct in the personal trustee industry including:
 - ethical practices
 - integrity
 - professionalism
 - confidentiality
- key organisational personnel with expertise in specialised areas relating to the personal trustee industry
- role of external specialists and resources relevant to requirements in the personal trustee industry
- effects on behaviour of different intellectual capacities, and mental and physical disabilities

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- undertake relevant tasks associated with carrying out terms of attorneyship or financial administration orders
- apply conflict resolution skills to recognise potential conflict, and use strategies to defuse the situation and use customer service strategies that allow for customers' needs to be assessed and responded to, to ensure maximum customer satisfaction
- use standard and non-standard clauses, and conventions in drafting letters and documents
- correctly interpret effects on behaviour of different intellectual capacities, and mental and physical disabilities
- use organisational technology to produce documents relating to carrying out terms of attorneyship or financial administration order
- prepare and interpret financial statements, and perform financial calculations
- use investigation skills such as genealogical research.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to appropriate legislation and regulations relevant to attorneyship and financial administration orders, workplace manuals and reference material such as company policy, procedural manuals and checklists.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency

EVIDENCE GUIDE	
	• verbal or written questioning on underpinning knowledge and skills • setting and reviewing simulations or scenarios • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Interactions with client</i> may be affected by:	• client having unreasonable expectations • client not having full capacity • existence of family conflicts of interest.
<i>Relevant advisers</i> may include:	• accountant • carers • family members • Guardianship Tribunal or equivalent • health professionals • officers of Department of Social Security.
<i>Ongoing management of the client's assets</i> may include:	• payment of income and expenditure, and the selling or purchase of assets • properly considered advice from the client's advisers • State, interstate and legislative requirements • using taxation or financial planning specialists who may undertake tasks in some corporations.
<i>Legal, statutory and organisational requirements</i> may include:	• State and Territory legislation and regulation relating to: • attorneyships and guardianships • partnerships • Commonwealth legislation and regulations including: • Income Tax Assessment Act • statutory requirements such as court orders • professional code of conduct in the personal trustee industry.
<i>Ethical and sensitive manner</i> is:	• in accordance to the professional code of conduct in the personal trustee industry including: • ethical practices • integrity • professionalism • confidentiality.

Unit Sector(s)

Unit sector	Personal trustee
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		