Title	**Demonstrate the administrative responsibilities required under a trustee appointment**		
Level	**5**	**Credits**	**5**

Purpose	People credited with this unit standard are able to administer: – a non complex deceased estate; – an intestate deceased estate; – a non complex trust; – property pursuant to an enduring power of attorney; and – property appointments made under court order.

Classification	Financial Services > Financial Services - Professional Practice

Available grade	Achieved

Guidance Information

1 References
Administration Act 1969;
Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
Code of Professional Conduct for Financial Advice Services;
Family Protection Act 1955;
Financial Markets Conduct Act 2013;
Financial Services Legislation Amendment Act 2019;
Foreign Account Tax Compliance Act 2010 (US Legislation);
Law Reform (Testamentary Promises) Act 1949;
Property Law Act 2007;
Property (Relationships) Act 1976;
Protection of Personal and Property Rights Act 1988;
Social Security (Long-term Residential Care) Regulations 2005;
Status of Children Act 1969;
Te Ture Whenua Maori Act 1993;
Trustee Act 1956;
Trustee Companies Act 1967;
Wills Act 2007;
relevant trustee sector codes of conduct and practice;
and all subsequent amendments and replacements.

2 Definitions
Intestate estate – estate of a deceased person who dies leaving no valid Will.
Small amounts – assets of a value below the prescribed amount referred to in Section 65 of the Administration Act 1969 (or subsequent changes made to that prescribed amount). At the date of registration of this unit standard the prescribed amount was $15,000.

Small estates – estates of a value below that referred to in Section 36 of the Trustee Companies Act 1967 (or subsequent changes made to that amount). At the date of registration of this unit standard the amount was $120,000.
Trustee or *fiduciary* – generic term covering situations where the individual is acting in any role as Trustee, Executor, Administrator, Attorney, Property Manager or Agent as the context or nature of the appointment may require.

3 Assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario based activities.

All activities must comply with legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code.

Outcomes and performance criteria

Outcome 1

Administer a non complex deceased estate.

Performance criteria

1.1 Explain the process of proving the Will and accepting the role of executor.

1.2 Identify assets and liabilities and determine method of administration.

Range method of administration may include – administer under probate, option to administer small amounts by declaration, option for trustee company to administer small estates on election.

1.3 Identify and confirm beneficiaries.

1.4 Collect assets and confirm entitlements.

1.5 Pay legacies and debts.

1.6 Explain process of preparing financial and tax statements and recording any fiduciary decisions.

1.7 Distribute and finalise estate.

1.8 Produce documentation to provide evidence of the rationale for decision making and the meeting of fiduciary obligations.

Outcome 2

Administer an intestate deceased estate.

Performance criteria

2.1 Explain the process of accepting the role of administrator.

2.2 Identify assets and liabilities and determine method of administration.

Range method of administration may include – administer under Letters of Administration, option to administer small amounts by declaration, option for trustee company to administer small estates on election.

2.3 Determine succession on intestacy.

2.4 Identify and confirm beneficiaries.

2.5 Collect assets and confirm entitlements.

2.6 Pay debts.

2.7 Explain process of preparing financial and tax statements.

2.8 Distribute and finalise estate.

2.9 Produce documentation to provide evidence of the rationale for decision making and the meeting of fiduciary obligations.

Outcome 3

Administer a non complex trust.

Performance criteria

3.1 Determine the terms of the trust and the intentions of the settlor.

3.2 Identify and confirm trust property, beneficiaries, and any other parties to the trust.

3.3 Explain the need for a prudent person review.

3.4 Explain administration of the trust in accordance with the specific terms of the trust deed and Trustee Act 1956.

3.5 Evaluate and review trust performance.

3.6 Manage administration requirements.

3.7 Explain the process for the preparation of financial and tax statements.

3.8 Plan and conduct an annual trust review meeting.

Range may include but not limited to identifying required participants, determining decision- making processes, planning and preparation for the meeting, execution of decisions following the meeting.

3.9 Produce documentation to provide evidence of the rationale for decision making and the meeting of fiduciary obligations.

Outcome 4

Administer property pursuant to an enduring power of attorney.

Performance criteria

4.1 Determine the method of appointment, either direct or via medical certificate.

4.2 Establish terms of engagement.

4.3 Initiate the appropriate processes to identify and meet client requirements.

4.4 Identify and confirm the client's assets and liabilities.

4.5 Manage administration requirements.

4.6 Evaluate and review client objectives.

4.7 Implement strategies to meet client objective and any required changes.

4.8 Explain the process for the preparation of financial and tax statements.

4.9 Produce documentation to provide evidence of the rationale for decision making and the meeting of fiduciary obligations.

Outcome 5

Administer property appointments made under court order.

Performance criteria

5.1 Establish initial administration of the client's property in accordance with the Court order and relevant legislation.

5.2 Identify and confirm the client's assets and liabilities.

5.3 Manage administration requirements.

5.4 Evaluate and review client objectives and the terms of the Court Order.

5.5 Implement strategies to meet client objectives and any required changes.

5.6 Explain the terms of the court appointment.

5.7 Identify and confirm client property and the status of any other parties.

5.8 Administer the client's assets in accordance with the needs of the client and the terms of the court order.

5.9 Explain the process for the preparation of financial and tax statements.

5.10 Review and renew the administration appointment in accordance with court requirements.

5.11 Produce documentation to provide evidence of the rationale for decision making and the meeting of fiduciary obligations.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	19 February 2015	31 December 2022
Review	2	23 January 2020	31 December 2027
Review	3	29 May 2025	31 December 2027

Consent and Moderation Requirements (CMR) reference	0003

This CMR can be accessed at http://www.nzqa.govt.nz/framework/search/index.do.