

Title	Demonstrate and apply knowledge of the trustee services environment and concepts		
Level	5	Credits	5

Purpose	<p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – explain and apply knowledge of the regulatory framework and case law when providing trustee services; – explain key roles and concepts in trustee services organisations; – demonstrate knowledge of the implications of each trustee appointment being unique to the particular set of circumstances; and – demonstrate knowledge of the purpose of trustee products and services and the requirements for establishment of them.
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Classification	Financial Services > Financial Services - Professional Practice
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Available grade	Achieved
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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 Regulations (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

Case law – the area of law developed by the court while hearing and determining cases, which may include cases determined in other jurisdictions.

Regulatory framework – legislation, regulations, codes of conduct and/or practice as they apply to financial services and the provision of trustee services.

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

Explain and apply knowledge of the regulatory framework and case law when providing trustee services.

Performance criteria

- 1.1 Explain key provisions of legislation, regulations, codes of conduct, and case law that impact the daily operations of a provider of fiduciary services.
- 1.2 Explain the impact of case law on providing trustee services.
- 1.3 Explain specific exemptions from legislation and regulations that apply to fiduciary appointments.
- 1.4 Apply knowledge of key provisions of legislation, regulations, codes of conduct, and case law when providing trustee services.

Range evidence of three examples is required.

Outcome 2

Explain key roles and concepts in trustee services organisations.

Range roles may include but are not limited to Trust Solicitor, Investment Manager, Trust Administrator, Trustee Services Manager.

Performance criteria

- 2.1 Explain the purpose of key roles in trustee services organisations.

- 2.2 Explain the concept of common fiduciary appointments and when they take effect.
- 2.3 Explain the duties and responsibilities of a trustee in the administration of a trust or estate.
- Range duties and responsibilities include those arising from relevant legislation, and those arising from case law.
- 2.4 Explain how trustee duties and responsibilities are discharged in performing the role, including common exemptions.
- 2.5 Explain the liability of a trustee for the consequences of their actions.

Outcome 3

Demonstrate knowledge of the implications of each trustee appointment being unique to the particular set of circumstances.

Performance criteria

- 3.1 Identify parties to fiduciary appointments and describe their role.
- 3.2 Describe the implications of having a unique prime document as the basis of each specific trustee appointment.
- 3.3 Explain the requirements and principals involved in balancing the competing interests of different parties to the appointment.

Outcome 4

Demonstrate knowledge of the purpose of trustee products and services and the requirements for establishment of them.

Range products and services may include but are not limited to – Will, Trust, Enduring Power of Attorney (Property, Personal Care, and Welfare), welfare guardian by court order, property manager.

Performance criteria

- 4.1 Explain the purpose of trustee products in terms of the objectives for establishing the arrangements.
- 4.2 Describe the requirements that must be met to create a valid instrument and the implications of having an invalid instrument.
- 4.3 Explain key ownership structures and the implications of those structures for the establishment and or management of trustee products and services.
- Range ownership structures may include but are not limited to – tenants in common, joint tenants, company, partnership.

Replacement information	This unit standard replaced unit standard 28387.
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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	23 January 2020	31 December 2027
Review	2	29 May 2025	31 December 2027

Consent and Moderation Requirements (CMR) reference	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.