Title	Execute trust administration
Code	106613L4
Range	Administering the trust according to specified terms. This applies to different kinds of trusts established by private banking clients.
Level	4
Credit	4 (for reference only)

Competency	Performance Requirements
	1. Demonstrate knowledge in trust adminstration
	     Be able to:
	• Demonstrate general proficiency in tax, investment, accounting and law in order to carry out the duties of trustees
	• Interpret the terms of the trust in order to carry out the duties of trustees
	2.1. Administer terms of the trust
	     Be able to:
	• Communicate with beneficiaries about the arrangement and administration clearly and notify them in case of important events
	• Work with trust beneficiaries to carry out terms of the trusts, e.g. distribution to beneficiaries according to established schedule
	• Review beneficiaries' requests for discretionary distributions or special investments and provide approval according to the stated guidelines
	• Consult professionals for advice (e.g. interpretation on settlor's original wishes, impact on future trust income) in case of disagreement
	2.2. Oversee operation of the trusts
	     Be able to:
	• Make payment according to the terms of trusts, e.g. regular / discretionary disbursements, remittances, payment (transfer to life insurance premiums), donations to charity, etc.
	• Prepare and file in tax returns for the trusts in a timely manner (where required)
	• Maintain records to oversee cash inflow and outflow
	• Deal with custodians, when required, and manage the settlement of securities, collection of income, corporations, reporting
	• Appoint investment advisor for the trust
	3. Demonstrate professional attitude
	     Be able to:
	• Ensure compliance with applicable regulatory requirements
	• Act in the best interest of the beneficiaries and act impartially

Assessment Criteria	The integral outcome requirements of this UoC are: • Administering the trusts in accordance with the specified terms. Moreover, during the execution, it should be demonstrated that consideration has be given to the balance of current and future needs of the beneficiaries.
Remark	