

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Risk Management, Governance and Regulatory Compliance					
TSC	Family Governance (New)					
TSC Description	Develop family governance framework, establish and implement operationalisation of processes to guide family relationship with the family office					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
				(To be updated with TSC code)	(To be updated with TSC code)	(To be updated with TSC code)
				Identify, interpret and apply family governance policies and processes within the family office structure	Facilitate and operationalise family governance policies within the family office structure by interpreting, executing and communicating family governance goals and evaluating and implementing the processes to meet the goals Systematically explain family business governance and natural governance to the family office team	Assess and develop family governance framework within the family structure to guide family members and meet goals for which the family governance framework is developed Systematically explain family business governance and natural governance to the family members
Knowledge				<ul style="list-style-type: none"> • Basic governance structures of the family unit • Concept of family governance versus natural governance • The Shared Purpose in a family governance context • Key components of a family governance framework – family assembly, family council and family constitution and the role each component plays 	<ul style="list-style-type: none"> • Operational plans for achieving family governance goals • Techniques to implement operational plans • Roles, accountabilities and responsibilities of family members and other associated persons in the family governance framework 	<ul style="list-style-type: none"> • Process for developing an effective family governance framework appropriate for the various stages of its evolution, including engaging external consulting support as appropriate • Family governance approaches based on scale, complexity and interaction between family and business affairs and the

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						<p>overlap between family governance and ownership governance</p> <ul style="list-style-type: none"> • Role of family council, family constitution and other tools necessary to develop a family governance framework • Processes for operationalising the family governance framework • Internal and external family governance controls • Operational plans for monitoring and internalising family governance in the family office • Role of legal structures and ownership/nuptial agreements in maintaining family governance frameworks
Abilities				<ul style="list-style-type: none"> • Identify relevant policies, procedures and guidelines to operationalise the family governance framework • Facilitate the development of operational plans to monitor and internalise family governance 	<ul style="list-style-type: none"> • Operationalise and manage family governance goals • Translate family governance framework into roles, accountabilities and responsibilities of family office members • Communicate family governance goals to relevant stakeholders • Facilitate the internalisation of family governance within the family office 	<ul style="list-style-type: none"> • Facilitate the development of the family governance framework through identifying and understanding of critical family dynamics within the family structure • Develop family governance framework for aspects including decision-making, membership, education, meeting

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					<ul style="list-style-type: none"> • Coordinate work between the family business' board of directors/ownership council/ownership assembly and the family council • Undertake reporting and suggest corrective actions to family office executive to resolve governance issues in accordance with the family constitution 	<p>facilitation and communication amongst family members</p> <ul style="list-style-type: none"> • Compose and manage a family assembly and family council • Develop a family constitution that articulates the family's mission and vision for itself and the business, the core values and guidelines that maintain family discipline. • Define roles and responsibilities of members of the family council and other family members • Evaluate operational plans to monitor and internalise family governance for endorsement purposes • Provide feedback on areas for improvements to enhance effectiveness of family governance management • Administer and orchestrate ongoing conversations to achieve family governance goals • Administer and implement structures for family governance
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