

# Bereavement Share Dealing

This factsheet will provide information to help you understand what happens to share dealing accounts or ISAs following a bereavement.

### How do I register a death with Share Dealing?

When an account holder passes away you'll need to send us an original or certified copy of the death certificate. We can accept certified copies from a branch staff member or a solicitor registered on the official Law Society website.

If the document is certified in branch, it must bear the mark of the staff member who had sight of the original, their ID number and the official branch stamp. If the document is certified by a solicitor, they will need to note the document with their name, signature and an identifier or reference so that we can find them on the Law Society register.

### What happens to the Share Dealing account?



#### Sole Account

Any accounts in the deceased's name will be restricted.

- ▶ Inactive/empty accounts - These accounts will be restricted and closed and a confirmation letter will be sent.
- ▶ Active accounts - If there are cash or stock holdings, we will restrict the account and issue a bereavement pack which will include a valuation at the date of death and information on how to proceed.



#### Joint Account

Any joint-named accounts will be transferred into the sole name of the remaining named party and will remain open.

### Do I need to provide a Grant of Representation (Probate, Certificate of Confirmation)?

- ▶ In England, Wales and Northern Ireland, we would require a Grant of Probate if the value of the share dealing accounts exceed £50,000.
- ▶ In Scotland, we would require a Certificate of Confirmation if the value of the share dealing accounts exceed £36,000.
- ▶ If the value of the share dealing accounts are less than £50,000 (£36,000 in Scotland), we may accept a Small Estates Declaration & Indemnity Form. This will be included in the bereavement pack.

### What options are available for the account holdings?

Once the Grant of Representation is registered and we have satisfied identity and verification checks, we will need a valid instruction signed by the Executor/Administrator(s). The Executor/Administrator Instruction Form will be included in the bereavement pack.

The options available are:

- ▶ Sell shares and withdraw the proceeds and any cash balance held in the account
- ▶ Transfer holdings to an existing share dealing account with our service
- ▶ Transfer holdings to an existing share dealing account with another broker
- ▶ Withdraw shares on to a certificate (UK stocks only)
- ▶ Withdraw cash balance.

Once the account is empty it will then be closed. A Consolidated Tax Certificate will be sent at the end of the tax year.

## What happens to the Self-Select Stocks and Shares ISA

A Self-Select Stocks and Shares ISA will be closed following the same process; however, the surviving spouse or civil partner may be entitled to take on the deceased's ISA allowance, this is known as APS.

## What is the Additional Permitted Subscription (APS) Allowance?

Where a person holding an ISA dies (on or after 3rd December 2014) and that person was married or in a civil partnership, the surviving spouse/civil partner may be entitled to an extra allowance. This is referred to as the Additional Permitted Subscription (APS) allowance and is based upon the value of the ISA held by the person who died. The spouse or civil partner does not have to inherit the ISA and can use the APS allowance in addition to their own annual ISA allowance. More information on APS will be sent to you, if applicable, upon receipt of the required documentation.

## Can you pay towards the Inheritance Tax?

Bank of Scotland Share Dealing accepts instructions from the personal representative(s) to make a payment towards Inheritance Tax, funeral bills and probate fees from the credit balance of the deceased customer's accounts.

In order to arrange this, please send us the completed IHT423 Form (contact HMRC for further information).

- ▶ If there is sufficient cash in the account we will send the specified payment direct to HMRC.
- ▶ If the cash balance does not cover the required amount, we will sell some/all of the shares to raise the value stated providing that we have a clear instruction to do so. Transaction confirmations for each sale placed will be sent to the personal representatives or solicitors.

## Are there any fees?

There are no fees applied when registering a death. There are, however, administration charges which may apply in the following instances:

- ▶ Online dealing commission for selling shares
- ▶ Outstanding ISA administration fees will be requested to finalise the account
- ▶ Duplicate statement & valuation requests
- ▶ Transfer out to another broker
- ▶ Withdrawal of shares on to a certificate.

## What are the time scales?

Upon receipt of any documentation we will endeavour to process and respond within five working days.

## Do I need to provide ID documents?

Like other financial organisations we are legally obliged to collect, verify and record information confirming the identity of the executors of an estate. Whilst we try in all cases to complete this electronically, this may not be possible in some instances and we will therefore require additional documentation before we can release any assets.



For any additional information please call us on **0800 0150 091** to speak to an advisor. Lines are open Monday to Friday 8am to 6pm.

## If you'd like this in another format such as large print, Braille or audio CD please contact us.

If you have a hearing or speech impairment you can contact us using the Next Generation Text (NGT) Service (available 24 hours a day, 7 days a week) or Textphone on **0345 604 2543** (lines are open Monday to Friday, 8am to 6pm). If you're Deaf and a BSL user, you can use the SignVideo service available at [bankofscotland.co.uk/contactus/signvideo/](https://www.bankofscotland.co.uk/contactus/signvideo/)

Our promise is to do our best to resolve any problems you have. If you wish to complain visit your local branch or call **0800 072 8668** or **0131 278 3729**. (Textphone **0800 389 1286** or **0131 278 3690**, if you have a hearing impairment). For more information visit [bankofscotland.co.uk/contactus/complain](https://www.bankofscotland.co.uk/contactus/complain)

## Important information

Bank of Scotland Share Dealing Service is operated by Halifax Share Dealing Limited. Registered in England and Wales no. 3195646. Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG. Authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS under registration number 183332. A Member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.

Calls may be monitored or recorded.

Information correct as of March 2018.