



What to do when a shareholder dies

How to register the death with us and release any money or shares to beneficiaries



We know it can be a difficult time when someone close to you dies – especially if you’ve never had to deal with things like shares before.

We can help.

We’ve put this guide together to help you register the death with us and transfer or sell the shares to release any money (or the shares) to the estate’s beneficiaries.

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What we do

All companies have to keep an up-to-date record of the names and addresses of their shareholders. This record is called a share register.



We look after these share registers for companies, including:

keeping up-to-date shareholders' details such as name, address and bank account details

record changes for share sales/transfers and when shareholders die

making payments for companies such as dividend payments



A word about some of the language we use

Jargon

We might use some words or phrases you're not familiar with, so we've included a Glossary on page 12.

Grant of Representation

To keep this guide as simple as possible, we use 'Grant of Representation' or 'Grant' for any legal document that confirms who the legal representatives of the estate are.

Our Registering the death with us section on page 7 goes into more detail about which Grant of Representation you need, and there's more information about these in the Glossary on page 12.

A few things to keep in mind

1 What to do first

We assume you have the death certificate. If you don't, you can find out how to get it at www.gov.uk/register-a-death

2 What we need from you

Before we can talk to you about the person's shareholdings, we need to make sure that you're someone who already has access to at least some of the sensitive information we hold about them.

3 Whenever you call or write to us you'll need:

- the shareholder's full name
- their last-known address
- any previous addresses (in case the address we have isn't the most recent)
- the companies in which the shares are held, and
- if you have them, any Shareholder References.

We're here to help

We might not have all the answers that you need here.

If there's anything that you're not sure about, or if you don't know what to do next, please call us. Our dedicated Bereavement Team will be able to help. **0371 384 2793**.

Open 08:30am to 5:30pm (UK time) Monday to Friday, not including public holidays in England and Wales.

Calls to 03 numbers cost no more than a national rate call to an 01 or 02 number.

You can also find help and information, download certain forms, or send us a secure message on our website help. shareview.co.uk

Notifying us of the death

You can notify us before you have a Grant of Representation.

We'll need to see a Grant before the shares can be transferred or sold (unless the shares were held in joint names – see the 'Joint shareholdings' box below), but notifying us before then will stop certain correspondence from being sent out. We'll record on the register that the shareholder has died, and the name and address of the person who notified us.

This will stop any share sales, and dividends from being issued – this means we'll cancel instructions (mandates) for dividends being paid to a bank account or re-invested, and stop any cheques from being sent out.

If you know what's being done with the shares (transfer or sell), let us know and we'll send you any forms you need to fill in. You can send them back to us when you have a Grant.




Dividends

We have to calculate shareholders' entitlements to dividends a few weeks before they're actually paid.

This means that if we're told of a shareholder's death after the date that their dividend is confirmed (the record date), we unfortunately can't stop the payment from being made and a cheque or share certificate will be sent out.

If you receive a cheque or share certificate after you've told us of the death, please get in touch with us so we can explain what you can do with it.

 If you already have a Grant of Representation, you can go straight to the Registration stage on the next page.



Joint shareholdings

If the shares are held jointly with anyone else, we only need:

- The death certificate – we'll send it back to you within five working days. We can't accept a copy.
- A completed Transfer of Joint Holding Form – only if the shares are in a Corporate Sponsored Nominee.

We update the holding so it's only in the name(s) of the other holder(s). Share certificates that were valid before will still be valid, the Shareholder Reference stays the same and any instructions to have cash dividends paid to a bank account or re-invested will stay active.

If dividends are paid to a joint bank account and that account has or will be closed, please let us know so we can set up payment to the new one.



death notification service

To notify us of the death

We are a member of the Death Notification Service, the free service which is provided to make it quick and easy for you to inform multiple companies with a single online notification, at a time that suits you.

To notify us and find out who else you can inform go to www.deathnotificationsservice.co.uk

You can notify us of a death or request a Transfer of Joint Holding Form by phone or by post:

0371 384 2793

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Or you can get a form from our website. Go to help.shareview.co.uk and click on 'Bereavement Support'. You will need to print the form and post it back to us once it's been filled in.

Registering the death with us

Before we can transfer or sell the shares, we need to know who's allowed to act on behalf of the estate by seeing a Grant of Representation. The type of Grant depends on the country in which the person died and whether there's a valid will.*

England, Wales and Northern Ireland

If there's a will, we need to see a Grant of Probate; if there isn't a will*, Letters of Administration.

You apply for these through your local Probate or Registry Office. You can find your nearest office on www.gov.uk/wills-probate-inheritance

Scotland

We need to see the Confirmation. You apply for one through the Commissary Department of the Sheriff's Court. You can find your nearest Sherriff's Court on www.scotcourts.gov.uk

Please make sure the Confirmation has all of the shareholdings listed on it, or we can't accept it.

Commonwealth countries

We can accept a Grant of Representation from a Commonwealth country or territory, or South Africa, if it's been re-sealed in England by the High Court of Justice.

Other countries

We need to see a separate UK Grant of Representation, sealed in the High Court of Justice.

* The National Will Register. The only way to be certain that either a will exists, or that you have the latest version, is to undertake a search of The National Will Register. This provides you as the executor or administrator of the estate, with the peace of mind that you have taken legally recognised steps to ensure that you are distributing the estate in accordance with the last known wishes of the late shareholder. For more information, please visit www.certainty.org.uk/equiniti



Please note all documents must be original or sealed office copies, as we cannot accept photocopies.



What happens next?

If you haven't told us already, let us know when you send in the Grant what you intend to do with the shares (transfer or sell) and we'll send you any forms you need to fill in.

We take a copy of the Grant for our records and send it back to you within five working days.

We update the holding(s) to show the details of the person(s) authorised to act on behalf of the estate. From then on, only they can approve transfers or sales of shares.

We also re-issue any dividends that we kept since being notified of the death, and – if you ask us to – change the registered address.

To register the death with us

You can let us know by phone or by post:

0371 384 2793

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Our Small Estate service

If you aren't getting a Grant of Representation, you might be able to use our Small Estate service instead – we offer this for cases where the value of shares at the date of death was less than £20,000 and it may be too costly to get a formal Grant.

The shares are transferred straight to the next of kin or executor(s) of the estate and we re-issue any uncashed dividends to them at the same time. The form also covers lost share certificates so don't worry if you don't have them.

You can use this service if

- the value of the holding(s) in each company is below £20,000
- a UK Grant of Representation hasn't been issued
- you are the next of kin, or the executor(s) named in the will
- no Inheritance Tax is payable

There may be fees for this service, depending on the value of the holdings in the estate – see the box to the right.



If there's more than one next of kin (e.g. more than one son or daughter) they all need to sign the form because they're equally entitled to the shares. Be aware that while we may not need to see the grant other businesses may need to.

Fees

Administration fee

There's a one-off fee depending on the combined value* of the holdings.

Less than £200	No fee
£200 or over	£50.00

Countersignature Waived Fee

This is what we charge to waive the countersignature on a small estate.

Each holding value under £100	No fee
One holding value of £100 or more	£35.00
Each additional holding of £100 or more	£35.00

If we send the Small Estate Form to you by post, we include a letter with the amount you need to pay. If you download the form, you need to work out the amount using the information above or on our website.

* The 'value' of a holding is the market value of the shares plus any uncashed dividends.

Get a Small Estate Form

You can ask for a form by phone or post:

0371 384 2793

Equiniti, Aspect House, Spencer Road, Lancing,
West Sussex, BN99 6DA

Or you can get a form from our website. Go to help.shareview.co.uk and click on 'Bereavement Support'. You will need to print the form and post it back to us once it's been filled in.

Transferring or selling the shares

Once we've recorded the death you can transfer or sell the shares.

Until the transfer or sale is done, certain correspondence still has to be sent out in the name of the person who has died, including dividend cheques. You might have trouble cashing them if you don't have an executor bank account.

Transferring the shares

The form you need to fill in to transfer the shares depends on the type of shares (Ordinary or Nominee) and, sometimes, the company in which they're held.

Selling the shares

Depending on the company in which the shares are held, we might be able to sell them for you.

If we can't, or if you choose not to use our service, you can use a stockbroker or financial adviser.

Fees

Transferring

Nominee to Ordinary holding	£10
All other transfers	No fee

If you don't have the valid share certificates for an Ordinary holding, you might need to get replacements before you can transfer (see page 11).

Selling

These are our usual fees, but the exact amounts will always be written on the form and in the terms and conditions, so please check before you agree to sell.

Dealing fee	1.9% of the proceeds (Min fee £70)
Register update	£50
Lost certificates	£60

Register update and lost certificate fees

Register update fee – £50

This applies if you send the Grant to us for the death to be registered at the same time as the Postal Share Dealing Form.

Lost certificates fee – £60 (Ordinary holdings only)

This applies if you send the Postal Share Dealing Form to us without the valid share certificates and they're worth less than £5,000*.

If both the above apply, we only charge one fee of £60.

You can avoid these fees if you register the death with us before selling and you have the valid certificates.

* Certificates worth more than £5,000 need to be replaced before they can be sold. See page 11.



You don't need to transfer the shares out of the name of the deceased to be able to sell them.

Get a transfer or sale form

You can ask for a form by phone or post:

0371 384 2793

Equiniti, Aspect House, Spencer Road, Lancing,
West Sussex, BN99 6DA

Donating the shares to charity

You might prefer to donate the shares to charity instead of transferring or selling them.



Share certificates

If the shares you want to donate are certificated and you have the certificates, please send them to us with the completed form.

If you can't find them, don't worry; the form has an indemnity on it to cover lost certificates up to a value of £150.

If they're worth more than that, there may be a fee to cover (indemnify) the lost certificates before they can be transferred.

See page 11 for more information.



For more details about ShareGift and the charities they support, visit their website www.ShareGift.org

We work closely with ShareGift, a charity that helps shareholders or their legal representatives move on small amounts of shares that would otherwise be uneconomic to sell or transfer.

They can aggregate the sales and donate the proceeds to a wide range of other UK charities.

There's no fee to transfer shares to ShareGift. But if you don't have the valid share certificates, there may be a charge to cover those – see the 'Share certificates' box below.



Replacing lost share certificates

If you don't have the share certificate(s) you might need to replace them before you can transfer or sell them. Before we issue a replacement certificate, you need to sign an indemnity.

Fees

Administration fee

Value of missing certificates	Fee
Less than £150	No fee
£150 or over	£50.00

New Countersignature Waived Fees

Share Value	Countersignature waived Fee
Shares worth up to and including £50	free of charge
Over £50; up to and including £150	£16.00
Over £150; up to and including £1,000	£24.00
Over £1,000; up to and including £5,000	£36.00
Over £5,000; up to and including £10,000	£54.00
Over £10,000; up to and including £15,000	£75.00
Over £15,000; up to and including £25,000	£87.00
Over £25,000; up to and including £30,000	£128.00
Over £30,000; up to and including £50,000	£223.00
Over £50,000; up to and including £75,000	£379.00
Over £75,000; up to and including £100,000	£676.00

If the missing certificates are worth more than £100,000, we can't waive the countersignature. You will need to arrange the countersignature yourself.

There are two fees for this service depending on the value of the missing certificate - our administration fee and the Countersignature Waived Fee. We can arrange for the countersignature to be waived on the indemnity by payment of this fee.

Getting the form countersigned yourself

The countersignature must be by either an authorised UK bank (not a building society) or an organisation that's a member of the Association of British Insurers (ABI). They might charge a fee to do this.

Most high street banks are able to do it, and you can find a list of ABI members on their website www.abi.org.uk

If you do get the form countersigned yourself, you don't need to pay our Countersignature Waived Fee, but our administration fee still applies.

Do you need an Indemnity?

You don't need new share certificates if:

- You're using our Small Estate process. See page 8
- You're selling the shares and the missing certificates are worth less than £5,000. See page 9
- You're donating the shares to charity and the missing certificates are worth less than £100. See page 10

Get a donation form

You can ask for a form by phone or post:

0371 384 2793

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Or you can get a form from our website. Go to help.shareview.co.uk and click on Shares and then either 'Transfer certificated shares' or 'Transfer uncertificated shares (CSN)', depending on the type of shares you want to donate.

You will need to print the form and post it back to us once it's been filled in.

Get an Indemnity

You can ask for a form by phone or post:

0371 384 2793

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Glossary

Here are explanations for some of the terms that you might come across while communicating with us, or as you sort out the estate.

Administrator If the person who died didn't leave a valid will naming an executor, the court will appoint an administrator instead – usually next of kin.

Administrators have the same legal rights and responsibilities as executors.

Beneficiary Someone entitled to money, property or other possessions from the estate. They'll be named in the will or under the rules of intestacy.

Bond of Caution In Scotland, Bonds of Caution (pronounced 'kayshun') are sometimes needed when applying for Confirmation without a valid will.

As the person who died didn't name an executor, the Caution is a kind of insurance for the estate if the person applying for Confirmation isn't entitled to do so, or if they don't properly distribute the estate.

Certificate See Share certificate.

Certificate of Confirmation See Confirmation.

Certificated shares See Ordinary shares.

Company For the purpose of this guide, this means companies in which shares are held.

Confirmation The Scottish Grant of Representation, naming the executor of the estate.

The Confirmation differs from other Grants in that it lists all of the person's property. For our purposes, it needs to list all of their shareholdings.

The document is sometimes called a 'Certificate' of Confirmation.

Corporate Sponsored Nominee (CSN) shares Also called 'uncertificated' or simply 'nominee' shares, these are shares held electronically on the shareholder's behalf in the name of a holding company (the 'nominee').

This means that the names of the actual holders aren't on the main share register – and so can't be publically viewed – but the nominee keeps a separate private register behind the scenes.

Holdings of CSN shares have the same benefits as those of Ordinary shares, but without having to keep paper share certificates – instead getting regular statements.

Countersignature A second signature (or stamp) on a form to confirm the person signing the form is who they say they are. The countersignatory might also share some of the liability if the person breaks the terms they're agreeing to, which is why they usually charge a fee.

CSN See Corporate Sponsored Nominee (CSN) shares.

Dividend A way for a company to pass some of its earnings to its shareholders, either as a cash payment or more shares.

DRIP Standing for Dividend Re-Investment Plan, a DRIP is a programme where a shareholder's cash dividend is used to buy more shares.

A DRIP is different from a Scrip programme. A DRIP buys shares on a shareholder's behalf on the open market; in a Scrip the company creates and issues brand new shares.

Estate Everything owned by the person who has died.

Executor The person named in a will to carry out its instructions.

Grant of Probate A Grant of Representation from England, Wales or Northern Ireland, issued when the person who died left a will.

The Grant of Probate names the executor of the estate.

Grant of Representation The general name for a legal document stating who the legal representative of the estate is – whether an executor or an administrator.

It gives them the legal right to sort out the estate according to the will or the rules of intestacy.

Indemnity See Letter of Indemnity.

Inheritance Tax An HMRC tax on the estate, usually only payable if its value is over a certain amount.

Whether Inheritance Tax is payable or not is one of the factors in being eligible to use our Small Estate process.

You can find more details about the tax on www.gov.uk/inheritance-tax

Intestate / Intestacy When someone dies without a valid will, they are said to have died intestate.

With no will naming the beneficiaries of the estate, the law decides whom should benefit.

You can find more details about the rules of intestacy on www.gov.uk/wills-probate-inheritance

Legal representative The general term for an executor, administrator or other person legally acting on the shareholder's behalf, or on behalf of the estate.

Letter of Indemnity A form of protection for us and our client companies if share certificates reported to us as lost (and that we replace) are later used fraudulently.

Letters of Administration Similar to a Grant of Probate, but issued when someone dies without a valid will.

The Letters of Administration name the administrator of the estate.

Mandate For our purposes, a mandate is an instruction from the shareholder to have dividends paid as something other than a cheque.

There are three types of mandate: bank mandates to have dividends paid directly into a bank account, and DRIP and Scrip mandates to have the dividends re-invested in exchange for more shares.

Next of kin The closest living relative(s) of the person who has died.

The order of precedence is:

1. Husband, wife or civil partner
2. Son or daughter
3. Father or mother
4. Brother or sister
5. Grandparent or grandchild

The 'highest' living person on this list is considered the rightful beneficiary (a wife has priority over a son, for example).

Nominee shares See Corporate Sponsored Nominee (CSN) shares.

Ordinary shares Shares represented by paper share certificates. Also called 'certificated' shares.

Probate The legal process of getting a will confirmed as valid.

'Probate' is also used more generally (particularly in the UK) to mean the entire process of sorting out an estate.

See Grant of Probate for the legal document.

Record date The date on which a shareholder's entitlement to a dividend is worked out and confirmed – usually a few weeks before it's actually paid.

Shareholder Reference The 11-digit number unique to each shareholding. You can find this on most documents that we send out, like letters, share certificates, dividend cheques or statements.

Share certificate A legal document that proves ownership of Ordinary shares.

Security The type of shares; 'Ordinary Shares of 10p', for example.

Scrip A type of dividend re-investment programme where the company issues brand new shares instead of paying a cash dividend.

The Scrip programme is different from the DRIP. The Scrip issues shares newly created by the company; the DRIP buys them on the open market.

Testate When someone dies having made a valid will, they are said to have died testate.

The opposite – where there isn't a will – is intestate.

Uncertificated shares See Corporate Sponsored Nominee (CSN) shares.

Will A legal document that lays out whom should benefit from the estate, and possibly things like funeral arrangements.

It should also appoint an executor to carry out these instructions.

Dealing with a loved one's estate can be a complex and time consuming task, as there are many factors to consider. Equiniti Bereavement helpline is here to help provide you with free advice and practical support.

Should you require specialist legal advice in dealing with an estate we are able to offer quick, efficient and cost effective support and advice including a specialist estate administration service that reduce the stress and burden on you.



EQ provides practical support at a time when it's needed most

Call us today – we are here to help

For more information please call Equiniti helpline on:

0371 384 2793

Lines are open from 8:30am to 5:30pm (UK time) Monday to Friday, excluding public holidays in England and Wales

Or alternatively you can email us at: bereavement@equiniti.com

Equiniti works with some of the best known brands in the UK, supporting 18 million shareholders and 7.4 million pension scheme members.

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