What to do when a shareholder dies

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

Making complex things simple
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.
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.

A few things to keep in mind

- 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

We look after these share registers for companies, including:

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

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.

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.

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.

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 (+44 121 415 0875 from outside the UK)
Open 8.30am 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 after the date that their dividend is confirmed (the record date), we unfortunately can’t stop the payment

If dividends are paid to a joint bank account and that account has or will be closed, please let us know 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.

TO NOTIFY US OF THE DEATH

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

0371 384 2793
(+44 121 415 0875 from outside the UK)

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 ‘Manage an Estate’. 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 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 Sheriff’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.

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

• 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

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
(+44 121 415 0875 from outside the UK)

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

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.

GET A SMALL ESTATE FORM
You can ask for a form by phone or post:

0371 384 2793 (+44 121 415 0875
from outside the UK)

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 ‘Manage an Estate’. You will need to print the form and post it back to us once it’s been filled in.

GET A TRANSFER OR SALE FORM
You can ask for a form by phone or post:

0371 384 2793 (+44 121 415 0875
from outside the UK)

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

You can use this service if
• the value of the holding(s) in each company is below £10,000
• 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 | £45.00 |

Countersignature
This is what we charge to get the form countersigned by the insurers RSA Group, and depends on the value* of each holding.

| Each holding value under £100 | No fee |
| Each holding value of £100 or more | £34.50 |
| Each additional holding of £100 or more | £34.50 |

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.

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.

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
Register update ➔ £50
Lost certificates ➔ £60

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

| Less than £200 | No fee |
| £200 or over | £45.00 |

Countersignature
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| Each holding value under £100 | No fee |
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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.

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Feasibility depends on the value* of each holding.

| Each holding value under £100 | No fee |
| Each holding value of £100 or more | £34.50 |
| Each additional holding of £100 or more | £34.50 |

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.
DONATING THE SHARES TO CHARITY

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

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.

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 £100.

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

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.

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 £100.

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

FEES

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<tr>
<th>Administration fee</th>
<th>Countersignature fee</th>
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<tr>
<td>Value of missing certificates</td>
<td>Fee</td>
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<tr>
<td>Less than £100</td>
<td>No fee</td>
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<tr>
<td>£100 or over</td>
<td>£42.00</td>
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<th>Countersignature fee</th>
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<tr>
<td>Value of missing certificates</td>
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<tr>
<td>Up to £50</td>
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<td>Over £50 up to £1,000</td>
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<td>Over £75,000 up to £100,000</td>
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If the missing certificates are worth more than £100,000, we can’t arrange the countersignature on your behalf and you’ll need to arrange this.

GET A DONATION FORM

You can ask for a form by phone or post

0371 384 2793 (+44 121 415 0875 from outside the UK)  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 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 (+44 121 415 0875 from outside the UK)  Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
If the person who died didn’t share the represented money, naming the someone entitled to money, similar to a dividend. See the Scottish Bond of Caution (pronounced ‘kayshun’) is 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.

Certicate See Share certificate.
Certicate of Confirmation See Confirmation.
Certificated shares See Ordinary shares.
Company For this purpose of the 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.
Holders 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.

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 are newly created by the company; the DRIP buys them on the open market.
Testate When someone dies having made a will – where there isn’t a will vacuum Intestacy.
Uncertificated shares See Corporate Sponsored Nominee (CSN) will.
Will A legal document that lays out who should benefit from the estate, and possibly funeral arrangements. It should also appoint an executor to carry out these instructions.

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.
Dealing with a loved one’s estate can be a complex and time consuming task, as there are many factors to consider. Equiniti Benefactor’s 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 Benefactor 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 Benefactors helpline on:

0371 384 2793
(+44 121 415 0875 from outside the UK)

Lines are open from 8:30 am to 5:30 pm (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.