

What to do when a shareholder passes away

UK version



Contents

We appreciate that the process of managing a loved one's estate can be complex and involve dealing with a whole range of administrative issues that you may not have faced before. This guide aims to help you through some of the steps you need to take when dealing with the deceased's shareholdings. It explains what we, as registrar and/or nominee provider, need from you so that you can transfer or sell the shares and we can update the share register.

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Things to know

A company is required by law to document the names and addresses of all shareholders, along with the number of shares held. It's usual for a company to appoint a share registrar such as MUFG Corporate Markets to do this for them.

As a share registrar, we work on behalf of companies to maintain their registers by:

- ✓ Ensuring correct names, addresses and other shareholding information such as bank account details
- ✓ Making dividend payments to their shareholders
- ✓ Making sure that only legitimate changes are made against the shareholder's details, so we require legal documents, such as an original death certificate, as proof when a shareholder passes away

This guide has been designed to help with the practical matters involved when dealing with the affairs of a loved one, will familiarise you with some of the jargon you'll come across, and help you understand what we can offer as a 'share registrar'. It explains what we will require from you so that we can update the share register and help you handle the late shareholder's affairs on behalf of the estate.

There may be some words or phrases contained within this guide that you are unfamiliar with, so we've included a Glossary on page 9.



If after reading this you're still not sure what to do next, please call our dedicated bereavement team who will be able to help you on **0800 181 4702**.

Calls to Freephone numbers will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

We're open 9:00am – 5:30pm, Monday to Friday (excluding public holidays in England and Wales).

Step one: Notifying us when a shareholder passes away

You can notify us by phone or in writing that the shareholder has passed away even if you don't yet have the Grant, as this will allow us to put a hold on any cheques scheduled to be sent out and cancel any automated electronic payments due to be made directly to the shareholder's bank account. We do this because we know it's likely the account may have been closed after the shareholder has passed away, unless they were a joint shareholder.



Joint shareholders

If the shares were held jointly, we will need to see the following:

- An original death certificate (we'll send this back to you within 5 days)
- All the original share certificates or the Nominee Statement that make up the holding*
- Any dividend cheques that remain unbanked so we can issue new cheques

**if a certificate has been lost, see page 8.*

Once these have been received, we will remove the deceased shareholder from the account and the remaining shareholder(s) will become the new owners of the shares. We will issue a new share certificate to the(se) holders at the new registered address.



Sole shareholder

If the shares were held in the sole name of the deceased, we will need to see certain legal documents before you are able to sell or transfer the shares. Please see step two.



Dividends

When a company is due to pay a dividend, we are required to take the details we need from the share register ahead of the payment date (this is known as the Dividend Record date).

You may have told us that the shareholder has passed away (and have provided us the legal documents we need) but if this was after the Dividend Record date, you may still receive a dividend payment in the shareholder's name.

We understand this can be distressing, but this can happen due to a timing conflict between the Dividend Record date and the actual dividend payment date.



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Or contact us online by visiting mpms.mufg.com/en/for-individuals/uk/shareholders/bereavement-services/

Step two: Registering the relevant legal documentation with us

Sole shareholder

Before the shares can be transferred or sold, we need to understand who is acting on behalf of the estate by seeing the Grant of Representation. Some of the different types of Grants are listed below. If the shares were held by just one shareholder, we need to see one of the following original legal documents which form the Grant of Representation (provided the shares are held in a UK domiciled company):

Grants issued in England, Wales, and Northern Ireland:

- Grant of Probate (if there is a will*), or
- Letters of Administration (if there is no will, known as intestate)

* 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, visit www.nationalwillregister.co.uk/.

Grants issued in Scotland:

- Confirmation (the balance or value of the shares on the date of death will need to be listed in the inventory).

Grants issued in other countries:

- A Grant issued in a country where the Colonial Probate Act 1892 applies need to be resealed in a UK court before we can register it- visit [The Colonial Probates Act Application Order 1965 \(legislation.gov.uk\)](http://legislation.gov.uk) where the list of covered countries can be found in Schedule I and check our list of Useful Contacts on page 12 if you need further assistance with this.
- For any countries where the Colonial Probate Act 1892 does not apply, we will need to see a UK Grant of Representation.

If the shares are not held in a UK company, what we need to see will differ from the information above.

Shares held in non-UK companies:

- Shares held in a Jersey, Guernsey, or Isle of Man company can be administered through our Small Estates Service detailed on page 6, provided the value of the estate in the relevant country does not exceed £30,000
- If the value exceeds the Small Estates threshold, we need to see the Grant of Representation issued in Jersey, Guernsey, or the Isle of Man
- For shares held in any other country, contact us directly to find out what we need to see.



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Our Small Estates services

The value of some Estates can be low, and in many cases, this may mean that a Grant of Representation is not required. We will need to see:

- An original death certificate (we'll send this back to you within 5 days).

Where this is the case, you may be able to use our Small Estates service if:

- The total market value of each shareholding is less than £30,000 at the date of death – if the shares are held in a Jersey, Guernsey, or Isle of Man company, the total value of the estate cannot exceed £30,000 at the date of death. Visit www.londonstockexchange.com to find the closing price at the date of death.
- You are next of kin, or Executor named in the Will
- A grant has not been issued
- No Inheritance Tax is payable.

And where there may be a fee for using this service:

UK Small Estates fees

Combined Value of all Shares	Countersignature fee	Administration fee	Total
Less than £125	Free	Free	Free
£125.01 - £5,000	£42	£50	£92
£5,000.01 - £10,000	£70	£50	£120
£10,000.01 - £15,000	£80	£50	£130
£15,000.01 - £30,000	£85	£50	£135

Off-shore Small Estates fees

Value of Shares	Countersignature fee	Administration fee	Total
£0 - £30,000	£40	£45	£85
Over £30,000	Grant of representation required	Grant of representation required	Grant of representation required

You can call or write to us if you want to use the Small Estates service and we will send you a form to complete along with the associated costs. Alternatively, you can download the UK Small Estates or Off-Shore Small Estates form by visiting mpms.mufg.com/en/for-individuals/uk/shareholders If you choose to download the form, then you will need to work out the amount due from the appropriate table above. Completed forms along with the death certificate (unless it has already been provided) can be emailed to us at

bereavementservices@cm.mpms.mufg.com.



To request a Small Estates form please call our dedicated bereavement helpline for free on 0800 181 4702.

Calls to Freephone numbers will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We're open 9:00am – 5:30pm, Monday to Friday (excluding public holidays in England and Wales).



Or contact us online by visiting mpms.mufg.com/en/for-individuals/uk/shareholders/bereavement-services/

Next Steps: Transferring, selling or donating the shares

Transferring the shares

If you wish to transfer the shareholding into beneficiary names(s), you will need to complete a Stock Transfer Form which can be obtained by either calling or writing to us, or by downloading one by visiting

<https://www.mpms.mufg.com/en/for-individuals/uk/shareholders/>

If the late shareholder held their shares electronically in our nominee service, this means no share certificate was issued. To transfer the shares, you will need to complete a nominee transfer form and return it to us at our address.

You can request a form by emailing us at

Nominee.Enquiries@cm.mpms.mufg.com, or by calling us on **0800 181 4702**

Selling the shares

There are three specialist services available to you should you wish to realise the value of the holding you are acting as Executor for. You can find out more about these services by clicking the options below.



Deal online

You will need to have the deceased holders name, investor code, registered postcode, date of birth and share certificate to hand when trading



Deal by phone

If you would rather talk to someone, you can call us on **0371 664 0445**.

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. We are open between 8 am – 4.30 pm, Monday to Friday excluding public holidays in England and Wales).

You will need to have the share certificates to hand before instructing your sale.



Deal by post

You can use our Postal Dealing Form to sell single or multiple holdings, the form also offers solutions for missing certificates.



For more information on our Dealing service and to download the form, please visit dealing.cm.mpms.mufg.com.



Fees

Transferring

There are no fees for transferring the shares.

Selling

If you wish to sell the shares through MUFG Corporate Markets Trustees (UK) Limited, these do not need to be transferred prior to the sale. If you wish to sell the shares using the service provided by another company, you may need to transfer the shares into the names of the beneficiaries before the shares can be sold. Sale fees for online and phone dealing will be quoted to you at the time of dealing. Please see the postal dealing form for details of sale fees and indemnity fees for missing certificates and/or the CHAPS payment.

Register update and lost certificate fees

If you are unable to find some or all of the original share certificates, please call us on **0800 181 4702** (from overseas **+44 (0) 371 181 4702**) Monday to Friday (excluding public holidays) 9.00am - 5.30pm UK time. We will then cancel the lost certificate(s) to prevent them from being misused and send you a Letter of Indemnity form to complete. We will confirm the fee to provide this guarantee when the form is sent to you. We can only issue a Letter of Indemnity for lost share certificates after we have registered the Grant of Representation or Small Estates form. By signing the Letter of Indemnity, you are agreeing that MUFG Corporate Markets will not be held liable for any losses or claims which could come about because of us issuing a duplicate certificate. Also, you are confirming that you will send the lost certificate(s) to us if you ever find them.

Share Value of missing certificate	Countersignature waived fee	Administration fee
Less than £125	Free	Free
£125.01 - £900	£42	£50
£900.01 - £6100	4.75% of the value	£50
£6100.01 - £50,000	£290.00	£50
£50,000.01 - £100,000	2% of the value	£50

If the missing certificates are worth more than £100,000, we can't waive the countersignature, therefore you will need to arrange the countersignature yourself through a bank, insurance company, guarantee society or an organisation that's a member of the Association of British Insurers (ABI) – they are also likely to charge a fee. If you do get the form countersigned yourself, you don't need to pay our Countersignature waived fee, but our administration fee will still apply.



For more information on transferring or selling shares, please call our dedicated bereavement helpline for free **0800 181 4702**.

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Paying Fees

The easiest way to pay is by UK debit card. Call us on **0800 181 4702** and we will take your payment details over the phone.

Alternatively, you can send us a cheque. Please contact us to arrange.

Donating the shares to charity

You may wish to consider donating the shareholding to charity (through ShareGift) particularly if the holding is small and dealing costs make it uneconomical to sell them*. If you wish to gift the shareholding to ShareGift, you will need to complete a ShareGift transfer form and send it to us with the original share certificate(s) if the shares were held in certificated form. If they were held in a nominee, simply complete the ShareGift transfer form, send it to us, and we'll arrange to transfer the shares.

*We would recommend that you understand the financial market value of the shares held before submitting the ShareGift transfer form.

The ShareGift transfer form is available here mpms.mufig.com/en/for-individuals/uk/shareholders ShareGift (Registered Charity no. 1052686) provides a charitable solution to the business problem of small shareholdings. For more information about ShareGift and the charities they support, please visit www.sharegift.org.



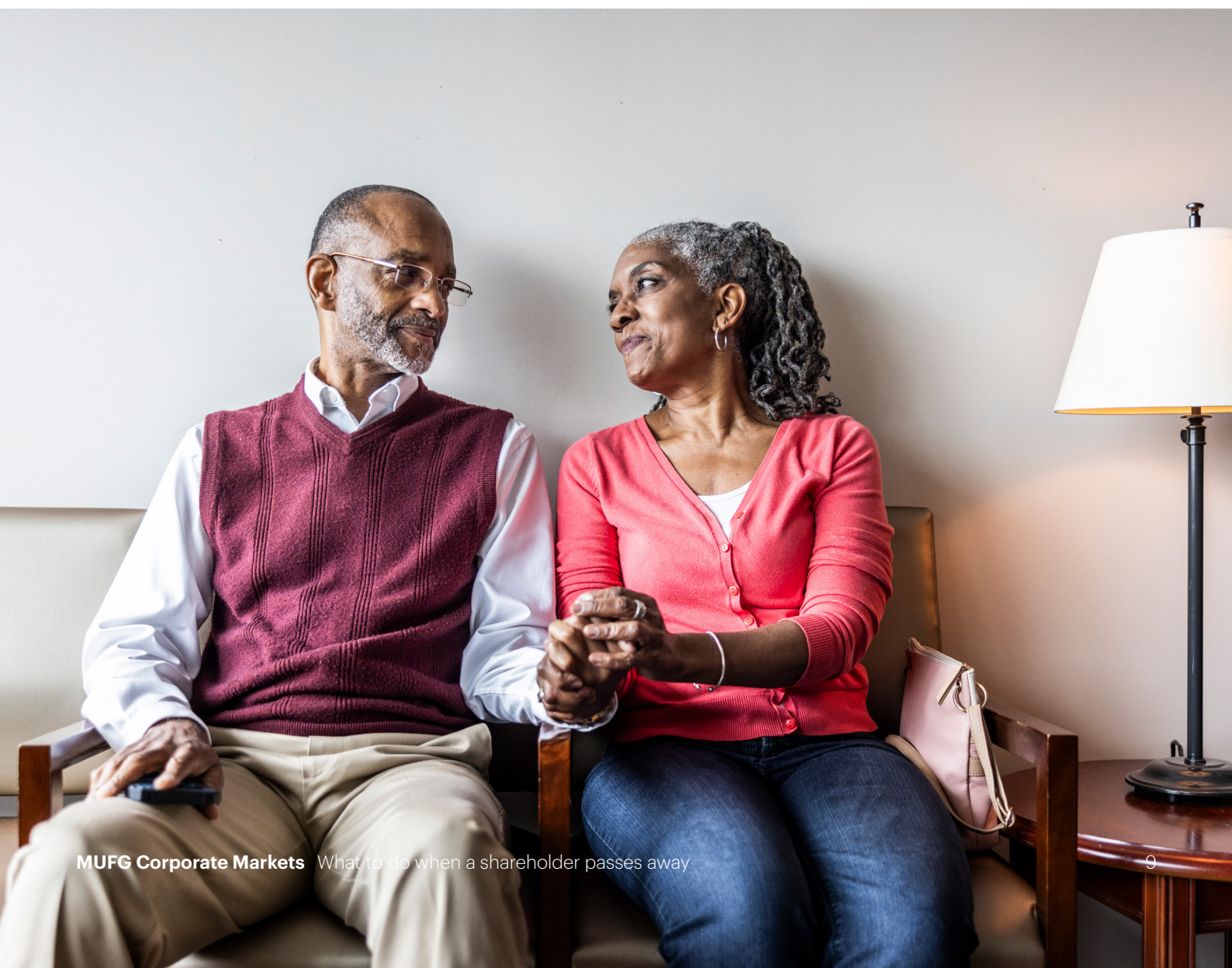
For more information on lost certificates, please call our dedicated bereavement helpline for free on **0800 181 4702**.

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Glossary

Administrator

An individual who agrees to 'settle' (distribute) the Estate of someone who has passed away without a will. See personal representative.

Beneficiary

A beneficiary is a person (or entity) who is designated to receive the benefits of property owned by someone else. Beneficiaries often receive these benefits as part of an inheritance.

CHAPS

The Clearing House Automated Payment System (CHAPS) is a same-day bank-to-bank payment system that is used for large transactions in the UK.

Company

This means companies in which shares are held.

Confirmation

The Scottish equivalent to a Grant of Probate or Letters of Administration.

Corporate Sponsored Nominee (CSN) Shares

These shares are held electronically on behalf the shareholder in the name of a holding company (the 'nominee').

This means that the names of the actual shareholders aren't on the main share register, and so can't be publicly seen. However, the nominee does keep a separate private register outside of the public domain.

Holders of CSN shares have the same benefits as those of Ordinary shares, but without having to keep paper share certificates.

Countersignature

This is a second signature on a form that confirms that the individual signing the form is who they say they are. A counter signatory may also share some of the liability if the individual then breaks the terms of the agreement, which is why a fee is normally charged.

Estate

A term used to refer to all the assets (less the liabilities) owned by the person who has passed away.

Executor

A person named in a will and appointed to 'settle' (distribute) the estate of someone who has passed away. See personal representative.

Executor-dative

The Scottish equivalent of an Administrator (see left).

Executor-nominate

The Scottish equivalent of an Executor (see left).

Grant of Representation 'Grant'

Grant of Representation is a term for official documents issued by a Probate Registry. The most common versions are Grant of Probate and Letters of Administration. In Scotland, the equivalent is a Confirmation issued by a Sheriff Court.

These documents show the name, address and value of the Estate of the person who passed away, along with the names of the personal representative(s). The Grant is proof that the personal representative(s) can deal with the Estate.

Grant of Probate

This is a type of Grant of Representation issued to executors appointed by a will.

Inheritance Tax

Inheritance Tax (otherwise referred to as IHT) is a tax on the estate of someone who has died, including all property, possessions, and money. This is usually only payable if the estate value is over a certain amount. For more information about inheritance tax visit www.gov.uk/inheritance-tax.

Intestate

If someone dies without making a will, they are said to have died 'intestate'.

Investor Code (or IVC)

A unique reference number issued by MUFG Corporate Markets to identify shareholdings – this is an 11-digit number which can usually be found on any recent communication such as a letter or statement.

Letters of Administration

This is a type of Grant of Representation issued when there is no will, or if those named in the will are unable to or do not wish to administer the Estate.

Letter of Indemnity

A form signed by the shareholder or his/her personal representative(s) when a share certificate has been lost. The indemnity protects MUFG Corporate Markets against any future claims which could come about because of us issuing a duplicate certificate.

Letter of Request

This form provides a simple way to transfer the shares into the names of the personal representative(s).

Next of kin

The phrase next of kin usually refers to a person's closest living relative(s). Individuals who count as next of kin include those with a blood relation, such as children, or those with a legal standing, such as spouses or adopted children. A person's next of kin often takes precedence over others in inheritance cases, especially when a will isn't established.

Nominee shares

See Corporate Sponsored Nominee (CSN) shares.

Nominee administrator

The nominee administrator means MUFG Corporate Markets Trustees (UK) Limited who hold the shares on behalf of the shareholder.

Ordinary shares

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

Payment date

The date MUFG Corporate Markets issues a dividend payment to shareholders on behalf of the holding Company.

Personal representative

The personal representative is the person who administers the Estate. If he/she is named in the will they are called the Executor. If there is no will, or the personal representative is not named in the will, he/she is known as the Administrator. In Scotland, a personal representative is called either the Executor-dative (if there is no will) or the Executor-nominate (if there is a will).

Probate Registry (or Probate Sub-Registry)

Probate Registry is the name of official offices where you can obtain a Grant of Representation. All Probate Registries are open Monday to Friday. Most are open 9.30am - 4.00pm, but it is best to check with your local office. Interviews are by appointment only and are arranged by you with the District or Sub-Registry. Details of interview venues can be found on the www.justice.gov.uk website. The Scottish equivalent to a Probate Registry is the Sheriff Court - www.scotcourts.gov.uk.

Record date

The date MUFG Corporate Markets uses to calculate who receives a dividend. All owners of shares on the record date are entitled to receive the next dividend.

Shareholder Account

The account which we open for each Member, for that Member to have access to the Nominee Service.

Small Estates service

This is a service offered by MUFG Corporate Markets as an alternative to obtaining a Grant of Representation – providing the following condition is met: the total market value of the shareholding is less than £30,000.

Stock Transfer form

A Stock Transfer form, also known as a Share Transfer form, is a legal document to record details of the transfer of share(s) from one shareholder to another. You can download copies of the form from mpms.mufg.com/en/for-individuals/uk/shareholders

Useful contacts

Registering a death

To find your nearest Registry Office and their contact details, visit:

- England & Wales – visit www.gov.uk/register-offices
- Scotland – visit www.mygov.scot/register-death
- Northern Ireland – visit www.nidirect.gov.uk/articles/registering-death-district-registrar

Resealing overseas Grant (Colonial Probate Act 1892)

For help in arranging, please contact:

- The Probate Service Centre by emailing contactprobate@justice.gov.uk or calling 0300 303 0648 (Monday to Friday, 8am to 6pm and Saturday, 8am to 2pm UK time)

Arranging a Funeral

To find your nearest funeral director visit:

- www.funeral-directory.co.uk, or www.saif.org.uk/members-search

Funeral Expense Payment

- You could get a Funeral Expenses Payment (also called a Funeral Payment) if you get certain benefits and need help to pay for a funeral you're arranging. For more information, visit: www.gov.uk/funeral-payments

Tell Us Once

- Helps you let most government departments and local councils know when someone dies. Visit www.gov.uk/after-a-death/organisations-you-need-to-contact-and-tell-us-once

The National Will Register

- Establish if the Will held is the latest Will, or search for a missing or later Will at www.nationalwillregister.co.uk

Postal redirection service

- Royal Mail's postal redirection service can be used to ensure that any post for the late shareholder is received by the personal representative. For more information, visit: www.royalmail.com/personal/receiving-mail/redirection

Bereavement Support Payment

You may be able to get a Bereavement Support Payment if your partner has died. It has replaced the following benefits:

- Widowed Parent's Allowance - if you already get this, your payments will continue until you're no longer eligible
- Bereavement Allowance (previously Widow's Pension)
- Bereavement Payment

For more information, visit

www.gov.uk/bereavement-support-payment

Cruse Bereavement

- Cruse provides help with understanding and coping with grief following the death of someone close. For more information, visit: www.cruse.org.uk/

Sue Ryder Online Bereavement Support

- Sue Ryder's Online Bereavement Support makes it easy to connect with the right support for you - whether that's information and resources, qualified counsellors, or a community of others with similar experiences. For more information, visit community.sueryder.org/

We're here to help, so for free practical support, call or email our dedicated bereavement team today.



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Web form: mpms.mufg.com/en/for-individuals/uk/shareholders/bereavement-services/

MUFG Corporate Markets is a trading name of MUFG Corporate Markets Trustees (UK) Limited which is authorised and regulated by the Financial Conduct Authority and which is also authorised to conduct cross-border business within the EEA under the provisions of the EU Markets in Financial Instruments Directive.