

# 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?**

Halifax 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 contact us and we will send you the relevant forms.

- 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
- 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 876 6847 to speak to an advisor.**

Lines are open Monday to Friday 8am–6pm

# It's easy to get in touch.

## Do you need extra help?

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 use Relay UK. More information on the Relay UK Service can be found at: [relayuk.bt.com/](https://relayuk.bt.com/)

## Important information

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 under registration number 183332. A Member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.

This information is correct as of April 2020 and is relevant to Halifax products and services only. Halifax is a division of Bank of Scotland plc.

## How to complain

### Our promise

Our promise is to do our best to resolve any problem you have immediately. Where we can't, we'll ensure you know who is dealing with your complaint. To complain: Call us on **0345 722 5525**. If you have a hearing impairment, use textphone **0345 604 2543**. Write to us at: Halifax Share Dealing, Lovell Park Road, Leeds LS1 1NS. Talk to us online at [halifax.co.uk/sharedealing/contact-us](https://halifax.co.uk/sharedealing/contact-us)

### If you're still not happy

If you're still not happy and we can't put things right to your satisfaction, you can ask the Financial Ombudsman Service to look at your complaint – provided you have tried to resolve the matter directly with us first. We hope you won't need to contact the Financial Ombudsman Service but if you do, we'll tell you how to do this.

All the information in this brochure was correct when it was printed (April 2020).

Telephone calls may be monitored or recorded.

