CREDO

Purpose

This document provides a practical overview of the probate process for Financial Intermediaries (FIs) working with Credo. It outlines key responsibilities, jurisdictional considerations, and Credo's internal procedures when an Investor passes away. The aim is to support FIs in navigating probate-related matters with clarity and confidence.

Credo's Relationship with Financial Intermediaries

Credo treats the FI as its client. It does not have a direct relationship with the FIs' underlying clients (the **Investors**).

When an FI partners with Credo, the FI confirms that:

- It holds the appropriate authority to act on behalf of each Investor;
- All instructions provided to Credo are lawful and appropriately authorised.

When an Investor Dies

If an Investor passes away:

- Credo continues to act based on instructions from the FI.
- It is the FI's responsibility to verify that any estate representative providing instructions is properly authorised (e.g. by a Grant of Probate).
- Credo does not confirm the Executor's or Administrator's authority and is not involved in the Probate process.

Jurisdictional Considerations

- UK law may recognise Wills validly executed in some former British territories.
- However, foreign Grants do not automatically provide authority in the UK.
- Assets held by a UK custodian are located in the UK (**UK Assets**).
- An Executor seeking to deal with UK Assets must:
  - Apply for an English Grant of Probate; or
  - Apply to reseal a qualifying foreign Grant.

Probate in England and Wales

The process depends on the presence and validity of a Will:

- If a valid Will exists and names an Executor, the Executor applies for a Grant of Probate.
- If no Executor is named or there is no Will**:** A court-appointed Administrator applies for a Grant of Letters of Administration.

Most institutions require evidence of a Grant of Probate or Grant of Letters of Administration as evidence that the person giving them instructions in relation to the estate of a deceased person has the authority to do so.

Early Actions Before Grant is Issued:

Certain payments, such as inheritance tax to HMRC, may be made before the Grant is issued.

Probate in Jersey

Jersey is a separate legal jurisdiction from England and Wales. Assets held in Credo Offshore Custody Accounts are located in Jersey (**Jersey Assets**) and fall under its local Probate laws.

Jersey law requires a deceased's representative to obtain a Grant of Probate valid in Jersey for estates with Jersey Assets over £30,0000 - in this situation, the deceased's representatives **must** obtain a Jersey Grant of Probate or its equivalent**,** even if they already have a UK or South African Grant.

However, if the value of the Jersey Assets in an estate is less than £30,000, the deceased's representative is not required to obtain a Jersey Grant of Probate.

Key Points about Jersey Probate:

- A Jersey Probate application is required for estates with Jersey Assets over £30,000 – a Jersey Grant is not needed for estates with less than £30,000 in Jersey Assets.
- Jersey does not automatically recognise foreign Grants.
- Executors must typically apply through a local law firm or the Jersey Probate Office.

Probate in South Africa

South Africa has its own process for managing deceased estates:

- Letters of Executorship (**LoE**) are issued by the Master of the High Court.
- A duly issued LoE does not authorise actions in respect of UK Assets.

To administer UK Assets, a South African Executor must:

- Apply for an English Grant of Probate**;** or
- Apply to reseal the South African Grant (under the Colonial Probates Act 1892).

For more details, visit HM Courts & Tribunals service at https://www.gov.uk/government/organisations/hm-courts-and-tribunals-service.

Joint Accounts

When an account is jointly held:

- The account passes automatically to the surviving holder(s).
- The account is not part of the deceased's estate.
- Probate is not required for joint accounts.

Other instances in which Probate is not required include where some or all of a deceased's investments are held:

- by a Trust;
- by a Company or other legal entity;
- in an endowment or life assurance policy;
- in a pension fund, including a SIPP.

Credo's Process:

Notifying Credo of Death:
When an Investor dies, the FI should notify their Credo Relationship Manager and/or Client Services. At this point, the FI should access the Deceased Investor Notification Form located on the InfoHub, complete and return it to Client Services. The FI should complete this document to indicate the date of the Investor's death and any amendments requested to the account, such as changes to fees or the correspondence address. The FI should also identify the name, residential address, nationality, PEP status and date of birth of the Executor, if known to the FI at this stage. Please refer to the Deceased Investor Guide for the detailed Credo Process. Alternatively contact Client Services or your Relationship Manager to discuss.

Glossary of Terms

- **Administrator**
  A person appointed by a court order to administer a deceased person's estate. The Administrator has no authority over the estate until appointed by the court.

- **Executor**
  A person validly appointed by a valid Will, who accepts the responsibility of administering a deceased person's estate in line with the Will. An executor derives their authority from the Will, but in practice will evidence this authority by a Grant of Probate.

- **FI (Financial Intermediary)**
  A financial services provider with which Credo has a contractual relationship under which Credo provides its services to the FI for the benefit of the FI's underlying clients (the Investors).

- **Grant of Probate**
  Court-issued document in England and Wales showing that an executor has the authority to give instructions concerning a deceased person's estate.

- **Grant of Letters of Administration**
  Court-issued document in England and Wales giving a person authority to administer an estate, if an executor is not named in the relevant Will (or there is no Will).

- **Probate**
  The legal process of administering a deceased person's estate.

- **Probate Registry**
  A division of the High Court in England and Wales responsible for issuing Grants of Probate and Letters of Administration.

- **Will**
  A legal document expressing a person's wishes for the distribution of their estate after their death and naming executors. Certain formalities apply for validity.

Disclaimer: This document is intended for informational purposes only and does not constitute legal advice. If you have concerns with the legal requirements in your jurisdiction or those that apply in England and Wales, contact a qualified legal professional to assist you.