

TTCD ESTATE TRANSFER PROCEDURE

In the event of the death of a shareholder, the following steps should be followed to have the shares transferred in accordance with the instructions of the executor or administrator.

Shares not in TTCD – Physical Certificates:

1. The executor or administrator takes the certificate(s) in the name of the deceased to the Brokers and indicates to whom the shares should be transferred. If the certificate(s) have been lost or destroyed the executor or administrator will complete an indemnity for lost certificate(s) and place an advertisement in one of the local newspaper.
2. The executor or administrator signs the transfer form(s) authorizing the transfer from the deceased to the beneficial owner. Copies of the Grant of Probate or Letters of Administration, Death certificate and ID's of the executor/ administrator and beneficial owners should be presented to the Broker.
3. The Broker reviews the documents to ensure that the shares are being properly transferred e.g. verify that the executor or administrator has the authority to act.
4. If the beneficial owner does not have a TTCD account, an agreement is executed with the Broker and an account is opened.
5. The Broker deposits the shares into the TTCD account of the Beneficial Owner.
6. The Broker sends the ***transfer journals, transfer form(s) and certificate(s)*** to the TTCD.
7. The TTCD reviews the documents to ensure they are duly completed.
8. If duly updated the TTCD send the documents to the Registrar for approval. Upon receipt of approval from the Registrar, TTCD approves the deposit entered by the broker.

Shares in TTCD – Dematerialized:

1. The executor or administrator provides instructions to the Broker to whom the shares should be transferred. Copies of the Grant of Probate or Letters of Administration, Death certificate and ID's should be presented to the Broker.
2. The Broker submits the document along with copies of the Grant of Probate or Letters of Administration, Death certificate and ID's of the Executor/Administrator and Beneficial Owner(s) to the TTCD.
3. The TTCD reviews the documents to ensure that the shares are being properly transferred e.g. verify that the executor or administrator has the authority to act.
4. If all the documents are in order, the TTCD processes the transfer by moving the shares from the account of the deceased to the new beneficial owner(s).

Documents that are required to transfer shares from a deceased person (demat) are as follows:

1. Copy of Death Certificate.
2. ID's for the Executor/s or Legal Person Representative and the Beneficiary.
3. Certified copy of Grant of Probate where there is a will or in the absence of a will, the certified copy of the Letters of Administration.
4. Cover Letter from Broker requesting transfer of shares.
5. Copy of Executor/s or Legal Person Representative Instructions.

PROCEDURE FOR DEALING WITH POWERS OF ATTORNEY ON BEHALF OF THE EXECUTOR OR AN ADMINISTRATOR OF THE ESTATE

(Also, refer to procedures on Estate Transfers)

Procedure:

In certain instances, whereby a client wants to transact business on behalf of the Executor or an Administrator of the Estate, a duly executed Power of Attorney (POA) is required **in conjunction with the documents outlined in Estate Transfer procedure above**. The client must ensure the following:-

1. The POA gives the power to do the transaction requested; and
2. The POA is locally prepared and registered, as foreign POA's are not accepted in Trinidad and Tobago

Please be advised that a ***properly registered POA in Trinidad and Tobago*** must show the following:

- Must have Trinidad and Tobago to the top left of the document;
- Must be registered in Trinidad and Tobago as evidenced by the registry stamp;
- Stamp Duties must be paid as evidenced on the document;
- Must be prepared by an Attorney at Law;
- Must be signed by the Donor;
- Must be signed by the Donor in the presence of a witness who has no connection to the POA;
- Must be witnessed by the Attorney at Law;
- Must have an affidavit of execution by the witness attached
- Must have a Certificate of the Registrar attached, certifying the parties, date of POA and number of pages.