

# Banking practices protocol between HSBC, the Law Society of England and Wales and the Society of Trust and Estate Practitioners

This protocol has been agreed between HSBC, the Law Society of England and Wales and the Society of Trust & Estate Practitioners. The purpose is to bring clarity to probate-related dealings between advisers and HSBC.

**Set out below is the information HSBC will require from the solicitor/STEP member on first contact or shortly afterwards. If this information is provided, delays in dealing with the account or investments will be reduced.**

What information will the bank require from the solicitor/probate practitioner on a first approach? We suggest the following may be useful:

1. Death certificate/death certificate verification form.
2. Date of death.
3. List of names, such as maiden names, in which accounts were held.
4. Verification of the status of the solicitor/probate practitioner to include confirmation of authority to act on behalf of the executors/next of kin (and in the case of solicitors a letter on headed paper with the Law Society roll number quoted should ensure that delay is kept to a minimum).
5. Correct address for correspondence in connection with the accounts of the deceased.
6. Approximate value of the estate.
7. Information regarding the will to confirm the existence of the will and the names of the executors.

**Set out below is the information that the solicitor/STEP member is likely to require from HSBC and also an outline of how HSBC might respond to such requests.**

Please confirm that the bank will be able to supply the following once the solicitor/probate practitioner has supplied the information listed above.

8. Confirmation of the numbers of all accounts in the name of the deceased (including those held jointly).
9. Details of the balance on all accounts in the deceased's name (including joint accounts) at the date of death and, where appropriate, the amount of accrued interest to the date of death.
10. Confirmation that the current account balance will be placed on deposit pending closure on production of the grant of probate.
11. Full particulars of any items the bank is holding in safe custody on behalf of the deceased.
12. Full particulars of any items the bank is holding as security on behalf of the deceased.



13. A certificate showing any interest paid and tax deducted during the period from 6 April last to the date of death [and for the previous tax year]
14. Any dividend or interest counterfoils which the bank is holding.
15. Details of all standing orders and direct debits in force at the date of death and confirmation that a stop has been placed on them.
16. Confirmation that the bank will allow the balance on accounts to be used before production of the grant of probate for payment of inheritance tax, settlement of funeral expenses and payment of probate fees.
17. Confirmation that the correct address for correspondence has been noted on all accounts in the name of the deceased.
18. Correct address for correspondence in connection with the accounts of the deceased.

#### Account closure

On closing an account please confirm that information and the closing balance will be sent within a reasonable time. We suggest the following time periods:

19. Information sent no more than fifteen working days after receipt of the request.
20. Closing balance sent no more than ten working days after receipt of grant of probate.
21. Closing balance statement sent no more than ten working days from closure of the account.
22. Without a grant a signed indemnity may be required to release over £5,000, but with a grant there is no limit on the amount that can be released.