

Banking practices protocol between Lloyds TSB, the Law Society of England and Wales and the Society of Trust and Estate Practitioners

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

Set out below is the information that Lloyds TSB 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.

1. Death certificate/death certificate verification form.
2. Date of death.
3. List of the deceased's names, such as maiden names, in which accounts were held or may have been held, and last address of the deceased prior to death or admission to hospital/nursing home etc.
4. Account numbers of relevant accounts if known.
5. Verification of the status of the solicitor/probate practitioner. The verification procedure for STEP members who are not solicitors must be agreed direct between STEP and Lloyds TSB. To verify non-solicitor STEP members please contact the Membership Department at STEP Worldwide on tel 020 7838 4890.
6. Correct address for correspondence in connection with the accounts of the deceased.

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

7. The numbers of all accounts, including internet accounts, in the name of the deceased, including those held jointly. This information will be provided automatically by Lloyds TSB subject to full name and address disclosure by the solicitor/STEP member, but note that where the deceased is the second named on the account, disclosure is not automatic and additional enquiries may be necessary.
8. 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.
9. Confirmation that the current account balance will be placed on deposit, pending closure on production of the grant of probate. The solicitor/STEP member must specifically request this information. Lloyds TSB can 'place funds on deposit on request' only via specified 'executor accounts'. The solicitor/executor/STEP member will be asked to complete an application form and the process will be subject to Lloyds TSB's 'know your customer/anti-money laundering rules'.
10. Full details of any items the bank is holding in safe custody on behalf of the deceased. The solicitor/STEP member must specifically request this information. Note that Lloyds TSB staff may not know the nature of items being held, so the solicitor/STEP member or an agreed agent may need to visit to inspect and value the items.



11. 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). The solicitor/STEP member must specifically request this information.
12. Any dividend or interest counterfoils which the bank is holding. The solicitor/STEP member must specifically request this information. Note that Lloyds TSB operates a BACS system so is unlikely to hold many counterfoils.
13. 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. Note that the solicitor/STEP member should consider the effect of a stop being put on certain payments if someone remains resident at the former address of the deceased.
14. 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.
15. Confirmation that the correct address for correspondence has been noted on all accounts in the name of the deceased.
16. Where available, details of any transfers over £3,000 which have taken place in the last seven years. The solicitor/STEP member must specifically request this information. Note that Lloyds TSB is unlikely to retain information beyond six years.
17. Correct address for correspondence in connection with the accounts of the deceased.
18. Where possible, details of the accounts held in the name of the deceased across the Lloyds TSB group. The solicitor/STEP member must specifically request this information.

Account closure

19. On closing an account Lloyds TSB is to confirm that the account has been closed; the closing balance will be sent within a reasonable time.
20. Bank statements for the period from the date of death to closure, and the closing balance, is to be sent to the solicitor/STEP member and not the lay executor.
21. When a deceased holds both credit and debit balances on accounts with Lloyds TSB, the bank will apply set-off rules and clear any Lloyds TSB debts, providing the solicitor/STEP member with settlement on the net figure. The solicitor will be advised of the net balance via an assets and liabilities pro forma. The type of accounts included in calculating a net balance will include: savings accounts, current accounts, unsecured loan accounts and credit card accounts.
22. The time periods suggested in relation to account closures are:
 - a. information to be sent no more than fifteen working days after receipt of the request
 - b. closing balance to be sent no more than ten working days after receipt of grant of probate (although it may not be possible to supply this information in the case of shares and investments)
 - c. closing balance statement to be sent no more than ten working days from closure of the account

