

Banking practices protocol between Nationwide Building Society, the Law Society of England and Wales and the Society of Trust and Estate Practitioners

This protocol has been agreed between Nationwide Building Society, 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 Nationwide Building Society.

Set out below is the information Nationwide Building Society 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 Nationwide Building Society require from the solicitor/probate practitioner on a first approach?

1. Death certificate/death certificate verification form/Interim death certificate.
2. Date of death.
3. List of names, such as maiden names, in which accounts were held.
4. Verification of the status of the practitioner to include confirmation of authority to act on behalf of the executors/next of kin. In the case of solicitors a letter on headed paper with the Law Society roll number quoted; and in the case of STEP members a letter on headed paper with the STEP membership number quoted will be sufficient.
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 Nationwide Building Society and also an outline of how Nationwide Building Society might respond to such requests.

1. Confirmation of the numbers of all accounts in the name of the deceased (including those held jointly).
2. 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.

3. 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].
4. 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 (Only applicable for sole accounts).
5. Confirmation that the Nationwide Building Society 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.
6. Correct address for correspondence in connection with the accounts of the deceased.

Account closure

1. Information sent no more than fifteen working days after receipt of the request.
2. Closing balance sent no more than ten working days after receipt of grant of probate.
3. Closing balance statement sent no more than ten working days from closure of the account.
4. When a deceased customer holds both credit and debit balances on accounts with the Nationwide Building Society, Nationwide will apply set-off rules, and clear any Nationwide debts, providing the solicitor/STEP member with settlement on the net figure. The solicitor will be advised of the net balance via the date of death figures.