

Deceased Estates Quick Reference Guide for Existing Sponsored Accounts



Version 1.3
August 2023
Australia

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2. Deceased Estates

Welcome to the CMC Markets Stockbroking Limited ('*CMC Markets' hereafter*) Deceased Estates Quick Reference Guide for Existing Sponsored Accounts. This document summarises the requirements for the Deceased Estate process for existing, sponsored accounts.

CMC Markets must be notified as soon as you are aware that your client is deceased. All third party authority and Power of Attorney (POA) ceases upon the death of the client (advisor/POA will be restricted from trading) All instructions regarding the administration of the account must be given by Legal Representatives, Executors, the remaining account holders, Trustees or Company directors.

The funds from the sale of shares/or closure of the account can only be paid by Direct Credit in the name of the estate (refer to CMC Markets Stockbroking Limited Financial Services Guide (FSG)).

- A HIN may be locked indefinitely (HIN Lock only applies to individual account)
- Once unlocked, can only **be active for 3 months after the date its unlocked**, unless written request from legal representatives is received by CMC Markets to extend this period to 12 months. See [ASX Settlement Operating Rule 7.1.5\(c\)](#) for further information regarding this timeline.
- CMC no longer support "One-Off Deceased Estate Processing".
- Deceased Estate processes are available to CMC and affiliated clients only.
- Dividend instructions are to be updated by the legally appointed representative of the Estate directly with the Registry. CMC Markets has no ability nor authority to change any DRP/dividend payment elections with the Registries on the Estate's behalf.
- Total estate value is deemed to be the total value of assets within the estate as opposed to total value of ASX listed share holdings.

3. Certification Requirements

CMC Markets can accept a scanned copy of the originally certified documents, provided your AFSL has an Identifying Agreement or AML Agency Agreement in place with CMC Markets. The original documents is to be sighted by the Adviser before being sent to CMC Markets. If there is no Identifying Agreement or AML Agency Agreement in place, CMC will be required to receive an **original certified** copy of the documents via post.

For certification to be accepted, it must be **signed and dated within the last 12 months** and the certifier is to state that the document is a certified copy of an original. Certifier must provide name, address, phone number, and in what category of certifier they fall. Certification must also be original wet ink and not a photocopy.

4. Cash Accounts

CMC Markets trading accounts have the following cash accounts:

4.1. ANZ Cash Investment Account (CIA) – discontinued

ANZ will be responsible in processing any maintenance requests relating to an ANZ Cash Investment Account associated with a Deceased Estate. CMC Markets will process fund transfers from the ANZ CIA to the Estate bank account or Solicitor's Trust account provided all requirements are met.

Note, effective 30 September 2021, ANZ ceased issuing new ANZ CIA's.

4.2. ANZ V2+Broking and ANZ V2PLUS

ANZ will be responsible in processing any maintenance requests relating to an ANZ V2+Broking and ANZ V2PLUS account associated with a Deceased Estate. ANZ will process fund transfers from the ANZ V2+B or ANZ V2PLUS to the Estate bank account or Solicitor's Trust account provided ANZ has received the necessary requirements to proceed.

Please contact ANZ to confirm requirements.

Note, your AFSL must have an executed Agreement directly with ANZ V2+B or ANZ V2PLUS to have access to this ANZ product.

4.3. Macquarie Cash Management Account (CMA)

Macquarie will be responsible in processing any maintenance requests relating to a Macquarie CMA account associated with a Deceased Estate. Macquarie's requirements will need to be satisfied before processing fund transfers from the Macquarie CMA. Please contact Macquarie directly.

5. Requirements for Individual Accounts

Upon notification the CMC Markets client is deceased, the account will be disabled and the HIN locked.

If there is no will and estate value is less than 15K, please provide a completed and signed Intestacy Request and Indemnity form by the next of kin of the deceased.

- If there is no will and estate value is greater than 15K, originally certified copy of Letter of Admin will be required.

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Total Estate value <u>less than</u> \$50,000	Total Estate value <u>greater than</u> \$50,000
<p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> • Certified copy of Death Certificate • Certified copy of Will • Small Estate Indemnity Form completed and signed by the appointed executors and witnessed • (Certified copy of Probate will supersede the above requirements) • Certified copy of identification for the appointed executors (i.e Driver's License or passport) • Due to Anti-Money Laundering requirements, a signed letter must be provided by all executor/s with their personal details, including full name/s, date of birth/s, email address/es and contact number/s. • Direct Credit Authority Form completed and signed by appointed executors to transfer 	<p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> • Certified copy of the Probate • Certified copy of identification for the appointed executors (i.e Driver's License or passport) • Due to Anti-Money Laundering requirements, a signed letter must be provided by all executor/s with their personal details, including full name/s, date of birth/s, email address/es and contact number/s. • Direct Credit Authority Form completed and signed by appointed executors to transfer all remaining funds out of the Cash Account. • Account Closure form completed and signed by the appointed executors (or adviser/s if they are reinstated) to close the trading account. The nominated bank account may only be in the name of the Estate OR in the name of the Solicitor

<p>all remaining funds out of the Cash Account.</p> <ul style="list-style-type: none"> Account Closure form completed and signed by the appointed executors (or adviser/s if they are reinstated) to close the trading account. The nominated bank account may only be in the name of the Estate OR in the name of the Solicitor (Solicitor Trust Account). If it is a Solicitor's Trust Account, a copy of the deposit slip or bank statement must be provided for verification purposes. <p>If the appointed Executor/s wish to <u>transfer the securities to a beneficiary</u>, an <u>Off Market Transfer form</u> must be completed in full and signed by the appointed executors and beneficiary for each security. <i>Standard Off Market Transfer Fees apply.</i></p> <p>If the securities are transferred to an Estate Trustee or Executor Trust Account where there is no Change of Beneficial Ownership, an Off Market Transfer Form must be completed in full and signed by the appointed executors and beneficiary for each security. No Off Market Transfer Fee applies.</p> <p>In the situation where shares are transferred to Public Trustees, an Off Market Transfer Form must be completed in full and signed by the appointed executors and beneficiary for each security. No Off Market Transfer Fee applies.</p> <p>In the situation where the OMT request comes from Public Trustees acting on behalf of the estate, the following information is required</p> <ul style="list-style-type: none"> - A copy of certificate of authority - A copy of letter of instruction from the Public Trustee - Original certified copy of ID for the signatory who signed letter of instruction (if not received) - Original certified copy of most recent signatory list (if there is any update) <p>If the appointed Executor's wish to <u>sell the shares</u>, the following must be provided:</p> <ul style="list-style-type: none"> <u>Estate Sales form or Letter of Instruction</u> must be completed in full and signed by the appointed executors providing the nominated bank account in the name of the Estate OR in the name of the Solicitor (Solicitor Trust Account). If it is a Solicitor's 	<p>(Solicitor Trust Account). If it is a Solicitor's Trust Account, a copy of the deposit slip or bank statement must be provided for verification purposes.</p> <p>If the appointed Executor/s wish to <u>transfer the securities to a beneficiary</u>, an <u>Off Market Transfer form</u> must be completed in full and signed by the appointed executors and beneficiary for each security. <i>Standard Off Market Transfer Fees apply.</i></p> <p>If the securities are transferred to an Estate Trustee or Executor Trust Account where there is no Change of Beneficial Ownership, an Off Market Transfer Form must be completed in full and signed by the appointed executors and beneficiary for each security. No Off Market Transfer Fee applies.</p> <p>In the situation where shares are transferred to Public Trustees, an Off Market Transfer Form must be completed in full and signed by the appointed executors and beneficiary for each security. No Off Market Transfer Fee applies.</p> <p>In the situation where the OMT request comes from Public Trustees acting on behalf of the estate, the following information is required</p> <ul style="list-style-type: none"> - A copy of certificate of authority - A copy of letter of instruction from the Public Trustee - Original certified copy of ID for the signatory who signed letter of instruction (if not received) - Original certified copy of most recent signatory list (if there is any update) <p>If the appointed Executor's wish to <u>sell the shares</u>, the following must be provided:</p> <ul style="list-style-type: none"> <u>Estate Sales form or Letter of Instruction</u> must be completed in full and signed by the appointed executors providing the nominated bank account in the name of the Estate OR in the name of the Solicitor (Solicitor Trust Account). If it is a Solicitor's Trust Account, a copy of the deposit slip or bank statement must be provided for verification purposes.
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Trust Account, a copy of the deposit slip or bank statement must be provided for verification purposes.	
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6. Joint Accounts (irrespective of Estate's value)

Upon the death of one account holder of a joint account, the Survivor is automatically transferred the funds and all securities in the name of the surviving holder(s).

Please provide CMC markets with:

- Certified copy of the Death Certificate
- Completed Account Closure Form signed by the Survivor to close the Joint trading account (or adviser/s if they are reinstated)

In this scenario, CMC Markets will set up a new trading account in the name of the survivor and transfer any sponsored holdings within 1 business day (if survivor has existing account, shares will be transferred over from joint account to the survivor's existing account)

The sponsored holdings must be transferred to the survivor's name before the shares are transferred to another individual. Once the shares are in the survivor's name, CMC Markets require a Letter of Instruction signed by the Survivor to have the shares transferred to another individual.

What if the securities are registered in joint names on an SRN?

The share registry will need to convert the joint holding into the Survivor's name. Once done, CMC Markets can process an Issuer to CHES conversion when a copy of the Issuer Holding Statement is provided for each security.

7. Requirements for Company Accounts

Sole Director	More than one Director
<p>Account will be restricted until new director/s is updated.</p> <p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> • An original certified copy of Death certificate/Probate • Company ASIC Report within 3 months to confirm the current directors • Copy of ID for all new directors • Completed Change of Director Form 	<p>Account will not be restricted.</p> <p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> • An original certified copy of Death certificate/Probate • Company ASIC Report within 3 months to confirm the current directors (if there is any change of directorship) • Copy of ID for all new directors (if any) • Completed Change of Director Form (if any)

8. Requirements for Formal Trust Accounts (excluding SMSF)

Individual/Joint Trustee	Corporate Trustee
<p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> An original certified copy of the Death certificate/Probate <p>The appointed trustee has three options:</p> <p>1. <u>Continue the Trust</u></p> <ul style="list-style-type: none"> A new trading account is to be created in the name of the new Trustee structure Certified copy of the Deed of Variation/Amendment showing the retiring trustee and the newly appointed Trustee OR the decision to remain as a sole Trustee Certified copy of identification for the new Trustee/s (i.e. Driver's License or passport) Off-Market Transfer form or Bulk Off-Market Transfer Form (CMC accounts only) to be completed and signed by the new Trustees for each security. Standard Change of Trustee Fee will apply. Account Closure form completed and signed by the appointed trustee/s (or adviser/s if they are reinstated) to close the previous trading account. <p>2. <u>Close the account or wind up Trust</u></p> <p>(A new Trustee is appointed in order to wind up the Super Fund)</p> <ul style="list-style-type: none"> Certified Deed of Variation OR Termination If stocks are to be transferred to the members of the Trust, we will require Off-Market Transfer Forms for each security. Standard Off Market Transfer Fees apply. To sell the securities remaining in the account, a Letter of Instruction needs to be filled out and signed. This should include an email address as well as an external bank account in the name of the 	<p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> An original certified copy of the Death certificate/Probate <p>The Trustee has two options:</p> <p>1. <u>Company under sole/joint directorship to appoint new Director(s)</u></p> <ul style="list-style-type: none"> Deceased Director must be removed with ASIC Change of Directors/Ultimate Beneficial Owners/Controller form to be completed Company ASIC Report within 3 months to confirm the current directors Certified copy of identification for the new Director(s) <i>Completed and signed the Guarantee Agreement form</i> Certified copy of Deed of Amendment or certified copy of Minutes of Meeting to address any member changes (if applicable.) ABN for the trust to confirm ATO Compliance. Please be advised that we require the trust to be regulated with ATO. <p>2. <u>Company under joint directorship to continue with Sole Director</u></p> <ul style="list-style-type: none"> Deceased Director must be removed with ASIC Company ASIC Report within 3 months to confirm the current directors <p>3. <u>Wind up or close the company</u></p> <ul style="list-style-type: none"> <i>Certified copy of identification of the new director/s (i.e driver's licence or passport)</i> To sell the securities remaining in the account, a Letter of Instruction needs to be filled out and signed. This should

<p>Super Fund/Trust, allowing for the transfer of all remaining funds.</p> <ul style="list-style-type: none"> Account Closure form completed and signed to close the trading account, nominating an External Bank account in the Trust/Super Fund name. 	<p>include an email address as well as an external bank account in the name of the Super Fund/Trust, allowing for the transfer of all remaining funds.</p> <ul style="list-style-type: none"> <i>If the Director wishes to transfer the remaining securities on the account, we will require Off-Market Transfer Forms for each security. Standard Off Market Transfer Fees apply.</i> <i>Certified Company Minutes detailing the decision to wind up the Company</i> <i>Completed and signed Account Closure Form signed by the Director/s (or adviser/s)</i>
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9. Requirements for SMSF Accounts

Joint Trustee	Corporate Trustee
<p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> An original certified copy of the Death certificate/Probate <p>The appointed trustee has three options:</p> <p>1. <u>Continue the SMSF with the new individual or corporate Trustee</u></p> <ul style="list-style-type: none"> A new trading account is to be created in the name of the new Trustee(s) Certified copy of the Deed of Variation/Amendment showing the retiring trustee and the newly appointed Trustee Certified copy of identification for the new Trustee/s OR company directors (i.e. Driver's License or passport) Off-Market Transfer form or Bulk Off-Market Transfer Form (CMC accounts only) to be completed and signed by the new Trustees for each security. Standard Change of Trustee Fee will apply. Account Closure form completed and signed by the appointed trustee/s (or adviser/s if they are reinstated) to close the previous trading account. 	<p>Please provide CMC Markets with:</p> <ul style="list-style-type: none"> An original certified copy of the Death certificate/Probate <p>The Trustee has two options:</p> <p>1. <u>Company under sole/joint directorship to appoint new Director(s)</u></p> <ul style="list-style-type: none"> Deceased Director must be removed with ASIC Change of Directors/Ultimate Beneficial Owners/Controller form to be completed Company ASIC Report within 3 months to confirm the current directors Certified copy of identification for the new Director(s) <i>Completed and signed the Guarantee Agreement form</i> Certified copy of Deed of Amendment or certified copy of Minutes of Meeting to address any member changes (if applicable.) ABN for the trust to confirm ATO Compliance. Please be advised that we

<p>2. <u>Close the account or wind up Trust</u></p> <p>(A new Trustee is appointed in order to wind up the Super Fund)</p> <ul style="list-style-type: none"> • ^A Certified Deed of Variation/Termination OR • ^A Certified copy of the Meeting Minutes confirming trust winding down. The Minutes of the Meeting must include the following: <ul style="list-style-type: none"> - Name of surviving trustees - Intention to wind down the trust and disburse the holdings - Confirm the death of the trustee - Signatures of all surviving trustees • If stocks are to be transferred to the members of the Trust, we will require Off-Market Transfer Forms for each security. Standard Off Market Transfer Fees apply. • To sell the securities remaining in the account, a Letter of Instruction needs to be filled out and signed. This should include an email address as well as an external bank account in the name of the Super Fund/Trust, allowing for the transfer of all remaining funds. • Account Closure form completed and signed by the appointed trustee/s (or adviser/s if they are reinstated) to close the trading account, nominating an External Bank account in the Trust/Super Fund name. <p>Joint Trustee 2A: These will not be required if surviving trustee wishes to wind up the SMSF within 6 months of the Date of Death of the deceased trustee.</p>	<p>require the trust to be regulated with ATO.</p> <p>2. <u>Company under joint directorship to continue with Sole Director</u></p> <ul style="list-style-type: none"> • Deceased Director must be removed with ASIC • Company ASIC Report within 3 months to confirm the current directors <p>3. <u>Wind up or close the company and SMSF</u></p> <ul style="list-style-type: none"> • <i>Certified copy of identification of the new director/s (i.e driver's licence or passport)</i> • To sell the securities remaining in the account, a Letter of Instruction needs to be filled out and signed. This should include an email address as well as an external bank account in the name of the SMSF, allowing for the transfer of all remaining funds. • <i>If the Director wishes to transfer the remaining securities on the account, we will require Off-Market Transfer Forms for each security. <u>Standard</u> Off Market Transfer Fees apply.</i> • <i>Certified Company Minutes detailing the decision to wind up the Company</i> • <i>Completed and signed Account Closure Form signed by the Director/s (or adviser/s if they are reinstated)</i>
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10. Requirements to open an Executorial Account.

An example of an Executorial account is: Mr John Smith + Mrs Jane Smith <Est Peter Smith A/C>.

There are two separate scenarios depending on whether or not the deceased is an existing CMC Markets client.

1. An **existing CMC Markets account holder** is deceased and the Executor(s)/Administrators(s) wishes to administer the Estate and trade (buy and sell).

To sell down shares from an existing CMC Markets account (see 5. Requirements for Individual Accounts)

2. The Executor(s)/Administrator(s) of an Estate with **no existing CMC Markets account** in the name of the Deceased wishes to sell Issuer Sponsored Securities.

Funds from the sale of shares can only be paid to a bank account in the name of the Estate or Solicitor's Trust Account. If it is a Solicitor's Trust Account, a copy of the deposit slip or bank statement must be provided for verification purposes.

<p style="text-align: center;"><u>Not an existing CMC Markets client</u> (Total Estate value less than \$50,000)</p>	<p style="text-align: center;"><u>Not an existing CMC Markets client</u> (Total Estate value greater than \$50,000)</p>
<p>Please provide CMC Markets with the following:</p> <ul style="list-style-type: none"> • New Trust Application • Certified Death Certificate • Certified Will • Small estate Indemnity form completed and signed by the appointed executors and witnessed • Transmission form OR Off Market Transfer form completed and signed by the executors if the securities are held in the name of the deceased • Certified copy of identification for the appointed executors (i.e Driver's License or passport) <p>If securities are held in the names of the "Executor/s <Est a/c>", no Transmission/Off Market Transfer Form/s are required as this will be an Issuer to CHES conversion.</p> <p>Securities registered in the name of the deceased require a Transmission/Off Market Transfer Form for each security.</p> <p>There is no charge for the processing of the Transmission/Off Market Transfer Form for accounts which are opened to sell Issuer sponsored securities.</p>	<p>Please provide CMC Markets with the following:</p> <ul style="list-style-type: none"> • New Trust Application • Certified Probate • Bulk OMT form OR Off Market Transfer Form completed and signed by the appointed executors if the securities are held in the name of the Deceased • Certified copy of identification for the appointed executors (i.e Driver's License or passport) <p>If securities are held in the names of the "Executor/s <Est a/c>", no Transmission/Off Market Transfer Form are required as this will be an Issuer to CHES conversion.</p> <p>Securities registered in the name of the deceased require a Transmission/Off Market Transfer Form for each security.</p> <p>There is no charge for the processing of the Transmission/Off Market Transfer Form for accounts which are opened to sell Issuer sponsored securities.</p>

11. Public Trustee Managed Accounts

Public/State Trustees are established by state/territory governments to provide professional, affordable and accessible trustee services to their respective communities and in some cases to their governments.

- CMC act on the Letter of Instruction; Public Trustee's letter of instruction does not need to be certified
- We do require a certificate of authority or a certified copy of Probate or Will to be provided for us to verify whether Public Trustee is the legal entity to act on behalf of the account.
- We do not require a signatory list for the Public Trustee's authorized signatory agents (if there is existing signatory list)
- We do not require ID for the Public Trustee's authorized signatory agents
- A Direct Credit form is not required, neither is a copy of their bank statement or deposit slip, we act on the instructions to transfer funds to their bank account as long as the instruction received is on the Public Trustee's letter head.
- A Change of Details Form is not required, the address on the deceased account is updated to the Public Trustee's address including the Public Trustee reference number.
- CMC Markets will provide the Public Trustee with a list of all shares held on CHESS, along with a transaction history and list of funds held in the cash account.
- Once a Public Trustee's letter of instruction is received requesting stocks to be converted to issuer (SRN), the HIN is unlocked, the stock conversion processed, and the cash account closed. The funds are then transferred to the Public Trustee's bank accounts (details of which are sent to CMC Markets by the Public Trustee).
- Letter of Instruction will be required to close the account once all cleared from the Public Trustee.

12. Appendix

To access the forms to complete, please refer to the Intermediary client stockbroking account forms - <https://www.cmcmarkets.com/en-au/client-application-forms>.

- Intestacy Request and Indemnity Form
- Small Estate Indemnity Form
- Bulk Standard Transfer Form
- Direct Credit Authority Form
- Account Closure Form
- Change of Directors/Ultimate Beneficial Owners/Controller form