# **Estate Administration Process**



#### From Date of Death, family to:

#### Obtain the following relevant documents:

- Death Certificate
- ID of the deceased PLUS ID of surviving spouse
- Marriage certificate
- Ante-nuptial Contract and Divorce Order
- Pre-deceased spouse death certificate and identification document

#### Establish if a Will exists

· Nominate an Executor



## **Reporting the Estate**

#### The Executor must establish:

- · Who are the beneficiaries
- · An estimate of the assets and liabilities in the estate

The Nominated Executor together with the family will complete the necessary documents, such as: Inventory, death notice, next of kin affidavit, nomination forms, POA, etc.



# Application to formally appoint the Executor (Duration - 2 Weeks)

- The Master of the High Court of the Republic of Namibia must formally appoint the Executor and grant them the necessary power to administer the estate
- The duration of this process is influenced by the Master of the High Court's internal procedures
- · The Master of the High Court will send a letter of Executorship to the Bank
- Once the letter of Executorship is received, an Estate Late Account is opened by the Bank



# **Administration of Estate**

- Executor implements a Policy Search
- Executor requests Share Certificates
- Property/Company Valuations are done by Executor
- Executor closes deceased's accounts and investments
- Executor reinvests all funds of the estate



#### **Advertise Liquidation and Distribution Account**

- Government Gazette N\$27.00
- Local Newspaper (Die Republikein) N\$633.65 (subject to change)
- Advert lies for inspection for a period of 21 working days
- Possible objections will be lodged to the Master of the High Court



 The Master of the High Court provides the Bank with a query sheet giving the bank permission to proceed with the second advert



## **Liquidation & Distribution** Account (L&D) (Duration - 8 Months)

- Gathering of assets and liabilities into the Estate Late Account
- This account shows all the assets & liabilities, anticipated inheritance, beneficiaries, and the income and expenses arising after date of death
- Beneficiaries may view the account before it is approved by the Master of the High Court



- When the Estate Late Account is opened, the bank will report the estate at NAMRA
- NAMRA will provide Bank Windhoek with outstanding issues, if any (heirs will be notified, and bookkeepers will be appointed if there are outstanding issues, once all issues are resolved NAMRA will give a clearance certificate)

#### **Advertise for Creditors** and Debtors

- Government Gazette N\$27.00
- Local Newspaper (Die Republikein) N\$633.65 (subject to change)
- Advert runs for 30 days to notify Creditors that their client is deceased
- Creditors have 30 days to lodge a claim against the Estate
- Executor will collect/close the ceased accounts



#### Non-objection (Duration - 4 Weeks)

- The Master of the High Court provides the Bank with a non-objection giving permission to finalise the estate
- · If there are objections, the Executor will resolve it with the beneficiaries



## Distribution of the Estate (Duration - 2 Months)

- Payment of Creditors and Executor (Executor Fees -3.5% of the total value of the Estate plus VAT)
- Prepare a cash flow and reconciliation statement for beneficiaries (includes income fees of 6% interest plus 15% VAT earned on invested funds)
- Distribute assets (e.g. firearms, vehicles, and transfer of fixed properties)
- The Executor makes final payment to the beneficiaries



#### **Finalisation of the Estate**

- Executor provides the High Court with proof of creditors paid and assets distributed
- Estate is finalised, concluding duties of the Executor



# Final progress report

- Beneficiaries are provided with a final cash reconciliation statement, proof of transfer of properties, and proof of inheritance payments
- Executor requests a file receipt confirmation from the Master of the High Court
- The file is closed







