



LEGAL NEWSLETTER

NEWSLETTER
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DUTIES OF AN EXECUTOR

The administration of an estate requires a number of activities and may differ from estate to estate.

Generally the following needs to be attended to:

1. An initial meeting with the family to obtain important, necessary information and to have the required documents signed
2. Reporting the estate by lodging the death notice, inventory, original will (should there be one), the acceptance of trust as executor and other relevant documents with the Master of the High Court
3. Open a file for correspondence, documents, assets, liabilities, bank statements, etc.
4. Write to creditors to determine the liabilities in the estate
5. Obtain valuations of immovable and moveable assets as well as certificates of balances of investments
6. Obtain outstanding Income Tax Returns, IRP5 certificates and interest certificates, complete and lodge outstanding returns with SARS
7. On receipt of the letters of Executorships:
 - a. Place an advertisement to creditors and debtors in the Government Gazette and a local Newspaper in terms of Section 29 of the Act
 - b. Open a bank account in the name of the estate
8. After obtaining the valuations and certificates of balances, determine whether the estate is solvent which will determine how the administration of the estate will continue

9. The collection of policies payable to the estate, investments and other amounts due to the estate and should the estate be solvent, pay the creditors, arrange for the transfer of motor vehicles, fire arms, shares, etc.
10. Preparation and submission of the Liquidation and Distribution Account, not later than 6 months from the date on which Letters of Executorships has been issued, and preparation of the Estate Duty Return
11. The placement of an advertisement in the *Government Gazette* and a local Newspaper to the effect that the Liquidation and Distribution Account is lying for inspection for a period of 21 days at the offices of the Master of the High Court and The Magistrates Office in the district in which the deceased was a resident for the period of 12 months prior to his/her death
12. Cancellation of bonds/Transfer fixed property to the heir(s)
13. Endorsements of bond deeds and title deeds where applicable
14. Payment of Master's Fees
15. Payment of Estate Duty, if any
16. Fulfillment of the requirements of the Master of the High Court
17. After fulfillment of the requirements of the Master of the High Court, apply for the Master's notice to close and file the Estate file
18. The executor must keep the estate file for a period of 5 years and may after termination of the period of 5 years, destroy the file

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For any questions regarding a subject in the fiduciary environment, please contact any of the aforementioned persons.

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