

Requirements for Transmission

Share Transmission is a process by which the title to shares of a deceased person (who died testate or intestate) is devolved to the successors or beneficiaries of the Estate.

In a situation where an individual died intestate (without a Will), the beneficiaries are required to provide a copy of Letter of Administration (“LoA”). To process a LoA, the beneficiaries need to approach the court to present the death certificate of the deceased and once the Court confirms their identity and the authenticity of the documents presented, a Bank Certificate is provided and the beneficiaries are required to take it to financial institutions to ascertain the investments and monies the deceased owned. The information gathered from banks, investment houses and real estates would then be documented on the LoA by the Court.

However, if an individual died testate (with a Will), the administrators or executors of the Will are required to go through the legal process of obtaining a grant of probate from the High Court. Once the Court’s approval is granted, a probate is presented to the executors who then present same to the Registrars.

The documents required for transmission of shares are:

- Passport photographs of each of the Administrators
- Copies of Valid Means of Identification of each of the Administrators
- A Letter of Authority duly signed by the Administrators and addressed to us requesting that we carry out necessary actions regarding the share transmission process
- All the original share certificates/dividend warrants the Administrators have in their possession
- Two (2) photocopies of the Letter of Administration/Probate Letter (whichever is applicable) or two (2) photocopies of the Will of the deceased; the original will be required for sighting. The Probate/Letter of Administration should state the shares held by the deceased otherwise, Certificate of Additional Assets will be required
- Two (2) photocopies of the Death Certificate; the original should be provided for sighting
- Two (2) photocopies of the newspaper publication or Notice of Death or Gazette; the original should be provided for sighting
- Banker’s Confirmation of Signature(s) for the Estate’s bank account to be addressed to CardinalStone Registrars

The documents listed above are not exhaustive as we may require additional documentation based on our appraisal of each circumstance. To enable us carry out an efficient administration of the shareholdings belonging to an Estate, the scope of work for the process includes:

- Verifying the authenticity of the Letters of Administration with the relevant High Courts where they were issued and all other required documents
- Confirming the authenticity of the Banker’s Confirmation submitted
- Reconciling all the shareholdings
- Dematerialising all outstanding certificates into the Estate’s CSCS account
- Mandating the Estate’s account via the EDMMS process and paying all outstanding dividends into the Estate’s registered bank account



Please note that a Letter of Administration can only be lodged at any of our offices by the Administrators to an Estate or their appointed Legal Counsel who has full details of the Estate with a copy of his Letter of Appointment.

Also, if an Administrator is indisposed or would not be available to execute documents due to proximity constraints, a Power of Attorney (duly notarised) can be provided mandating one or two other Administrators to execute documents on behalf of the Estate.

Applicable transmission fees would be charged to the Estate when the documentation process has been completed. Please note that 5% Value Added Tax (VAT) applies to all payments.

HEAD OFFICE

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ABUJA OFFICE

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PORT HARCOURT OFFICE

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