



THE ESTATE PROCESS



The primary function of the executor or Master's Representative is to take control of the deceased's assets, to pay all creditors and administration costs, and then to transfer the balance of the estate to the heirs of the deceased. Where the deceased left a valid will, the heirs are usually determined in the will, failing which the heirs are determined in accordance with the rules of the Intestate Succession Act, 81 of 1987. The whole administration process, from appointment of the executor until the finalization of the estate, takes place under the supervision of the Master of the High Court. The administration of an estate comprises briefly of the following:

Upon Death of Loved One

- To report the estate, the family must attend to the following:
- Obtain Death Certificate.
- Establish whether a will exists and contact the executor/company.
- Provide full details of all assets, liabilities, etc., as well as supporting documents to the executor/company.

Report Estate

- Nominated executor to establish:
 - Is there a valid Will?
 - Who are the beneficiaries in terms of the Will/Law of Intestate Succession where there is no Will?
 - What are the assets and liabilities?
- Necessary reporting documents will be completed.

Legatus to Arrange for Executor's Appointment

- Necessary documents are submitted to the Master of the High Court, who will appoint the Executor, where after the Executor can proceed with the administration of the Estate.
- Depending on the Master's Office, there may be a delay in obtaining the Letters of Executorship/Authority. Once obtained, letters are sent to known debtors and creditors

Advertisement for Debtors & Creditors

- An advertisement must be placed in the Government Gazette and local newspaper, giving creditors 30 days to lodge any claims they might have against the estate.

Interim Administration Process

- Executor must satisfy himself that the estate is solvent.
- Deal with assets.
- Pay creditors with proven claims.
- Submit final tax return.

L&D Account

- The Liquidation and Distribution Account will reflect all the estate assets, liabilities, beneficiaries, as well as income and expenditure after date of death (if applicable).
- Advertisements are placed in the Government Gazette and local newspaper, giving notice that the Liquidation and Distribution Account will lie for inspection for 21 days.
- The account can be reviewed and objections lodged with the Master of the High Court.

Estate Distribution

- Provide a Cash Statement.
- Inheritance or portion thereof is paid to heir.
- Assets are distributed and transferred.
- Obtain Compliance Certificate from SARS.
- Finalise Estate and final payment to heir.

Close the File

- Request Master of the High Court to discharge the Executor of his duties

Please note: The timeframe for this service depends on the complexity of the estate

- Without any delays, it can take anything from six months to a year. If, however, there are delays, such as a cash shortfall, transfer of an immovable property, receipt of a tax certificate, etc. it can take longer