

# ICAEW probate and estate administration annual review checklist



Reviewer

Review date

Firm details

Firm name

Name of probate contact partner

Reporting period

Total number of probate clients<sup>1</sup>

Total number of estate administration clients<sup>2</sup>

Accounting year end

Turnover £

Income from authorised work £

Value of assets held £

Level of professional indemnity cover £

Address of at least one office in England and Wales from which it undertakes probate work

1.0 ORGANISATION		REG.	Y	N	N/A
1.1	Has the name of the contact partner been given to ICAEW?	2.4c	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.2	Is the firm authorised? If yes, continue to question 1.3, if no, continue to question 1.7		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<b>Authorised firms</b>				
1.3	Is each principal <sup>3</sup> in the firm an authorised person?	2.2a	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.4	If another body is a principal in the firm, are non-authorised persons only entitled to exercise, or control the exercise of, less than 10% of the voting rights in that other body?	2.2a	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.5	In the case of a corporate body, is each person who has an interest in the firm an authorised person?	2.2b	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.6	If another body has an interest in the firm, are non-authorised persons only entitled to exercise, or control the exercise of, less than 10% of the voting rights in that other body? Go to question 1.12	2.2b	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1 The preparation of papers to apply for a grant of probate or letters of administration.

2 Following a grant of probate or letters of administration, collecting in the assets of an estate, settling the liabilities and distributing the remainder in accordance with a will or letters of administration.

3 Includes any individual or person who is held out as being a director, partner, member, or member of the governing body.

1.0 ORGANISATION (CONTINUED)		REG.	Y	N	N/A
	<b>Licensed firms</b>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.7	Is at least one principal in the firm an authorised individual or authorised by ICAEW under regulation 2.2 or authorised by another approved regulator in relation to probate work?	2.3a	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.8	Are all individuals who will undertake, or control the undertaking of, authorised work <sup>4</sup> on behalf of the firm, authorised individuals?	2.4b	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.9	Has the Head of Finance and Administration and a Head of Legal Practice consented to act in these roles and has their appointment been approved by ICAEW?	2.4d	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.10	Have all non-authorised persons who hold a material interest in the firm been approved by ICAEW?	2.4g	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.11	If another body is a principal in the firm, are non-authorised persons entitled to exercise, or control the exercise of, less than 10% of the voting rights in that other body?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.12	Do principals hold relevant affiliate status <sup>5</sup>	2.4f	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.13	Does the firm have professional indemnity insurance under ICAEW's PII Regulations with a minimum level of indemnity of £500,000 per claim?	2.4i	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.14	Has the firm informed its insurer that it is undertaking authorised work?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.15	Has the level of cover been reviewed to ensure it is adequate?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.16	Is the following information available to all clients under the Provision of Services Regulations: a) Probate registration number and where to access the probate register ( <a href="http://icaew.com/probate">icaew.com/probate</a> ) b) Where the probate regulations can be accessed ( <a href="http://icaew.com/regulations">icaew.com/regulations</a> )?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.17	Has the firm established appropriate procedures to deal with complaints, including:	7.1			
	a) Acknowledging the complaint within five business days?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	b) Immediately investigating the complaint in a fair, prompt, constructive and honest matter?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	c) If the complaint is justified appropriate procedures to resolve the complaint?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	d) Notifying the client of the firm's final response within 8 weeks of receiving the complaint?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	e) Informing the client of their right to refer the matter to the Legal Ombudsman?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	f) If the complaint is not resolved within eight weeks of receipt of the complaint, informing the client in writing of their right to request that the Legal Ombudsman investigate the matter?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.18	Have any claims or potential claims been recorded, reviewed and reported to the insurers in accordance with the policy requirements?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1.19	Does the firm have arrangements in place for when it ceases to undertake authorised work, ensuring the interests of those clients for whom it is undertaking such work are protected <sup>6</sup>	3.12	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4 Covers both 'Probate work: The preparation of papers to apply for a grant of probate or letters of administration' and 'Estate Administration: Following a grant of probate or letters of administration, collecting in the assets of an estate, settling the liabilities and distributing the remainder in accordance with a will or letters of administration'.

5 Each principal who is not an accredited probate firm, a registered auditor, a DPB (Investment Business) firm, a member of ICAEW, a member of the Institute of Chartered Accountants of Scotland, a member of Chartered Accountants Ireland or another approved regulator must hold affiliate status under these regulations, ICAEW's Audit Regulations, ICAEW's DPB (Investment Business) Handbook, ICAEW's Insolvency Regulations or ICAEW's regulations governing the use of the description 'Chartered Accountants' and general affiliates.

6 Particularly where the firm is a sole practitioner, additional measures will need to be in place to protect the interests of clients in the event of the death or incapacity of the practitioner. This may simply be an arrangement for another person to access the firm's records and then make arrangements for the authorised work to be transferred to another probate practitioner.





5.0	CONSULTATION, INDEPENDENT, HOT AND COLD FILE REVIEWS	REG.	Y	N	N/A
5.1	Consultation arrangements in respect of technical, ethical and other significant matters:				
	A. Are personnel fully aware of the firm's arrangements?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	B. Have consultations been documented?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	C. Have external consultants been identified? Name		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	D. Has the fit and proper status, confidentiality, independence and potential conflicts of interest of external consultants and reviewers been addressed (See PAS3/HS03)?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.2	Do the above procedures ensure that there is a process of dealing with conflicting views regarding important matters between probate staff, between probate staff and the authorised individual and between the authorised individual and the independent principal?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.3	Cold file reviews are undertaken to ensure that the firm's probate procedures and probate regulations have been complied with. They should be conducted by persons with the appropriate expertise and authority. Cold file reviews undertaken: No	3.11			
	A. Were they chosen on a regular and systematic basis?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	B. Were the reviews undertaken by, or under the supervision of an AI or suitably qualified external consultant?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	C. Did the reviews cover all AIs?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	D. Was an appropriate checklist used?		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.4	Matters to consider when undertaking cold file reviews: <ul style="list-style-type: none"> <li>- Has an engagement letter been issued?</li> <li>- Does it include: <ul style="list-style-type: none"> <li>• a clear scope of probate services</li> <li>• who is doing what</li> <li>• PII level if estate exceeds it</li> <li>• Details of compensation scheme</li> <li>• Alternate details (where applicable)</li> </ul> </li> <li>- Has an engagement checklist been used?</li> <li>- If yes, did it: <ul style="list-style-type: none"> <li>• Confirm who the client is</li> <li>• Check for potential conflicts of interest</li> <li>• Consider whether probate could be considered contentious</li> </ul> </li> <li>- Has the firm applied its anti-money laundering procedures?</li> <li>- Has an initial appointments checklist been used?</li> <li>- If yes, did it cover details of: <ul style="list-style-type: none"> <li>• the deceased</li> <li>• the will</li> <li>• executors</li> <li>• beneficiaries (including bankrupts and minors)</li> <li>• family tree</li> <li>• estate debts</li> </ul> </li> <li>- Has the firm considered the safekeeping and handling of clients' property, including clients' money?</li> <li>- Has written authority from the client been obtained prior to the release of any property/money?</li> <li>- If engaged in asset management has appropriate advice been taken on investment decisions?</li> <li>- Do estate accounts reconcile to underlying records and clients' money bank accounts?</li> </ul>				

## 5.0 CONSULTATION, INDEPENDENT, HOT AND COLD FILE REVIEWS REG.

	<ul style="list-style-type: none"> <li>- Have distributions been made correctly and have all payments to third parties been authorised by the client?</li> <li>- If the firm is administering the estate, has it obtained written authorisation from the client to pay its fees from estate money in accordance with the Clients' Money Regulations?</li> <li>- Are there appropriate records of authorised work? This should include:               <ul style="list-style-type: none"> <li>• Confirmation of beneficiaries and legacies</li> <li>• Notifications to HMRC</li> <li>• Submission of R27</li> <li>• Identification and valuation of assets</li> <li>• Grant of probate</li> <li>• CGT and IHT work</li> <li>• Distribution of the estate</li> </ul> </li> <li>- Have all key dates been met (notices to creditors, IHT account, IHT payment)?</li> <li>- Are there records of the finalisation of the deceased's &amp; personal representatives' IT/CGT and estate accounts?</li> <li>- Is it clear that authorised work has been undertaken or controlled by authorised individuals?</li> <li>- Have non-AIs refrained from exerting any influence?</li> <li>- Are the fees charged consistent with the engagement terms?</li> </ul>				
5.5	Review the records of the cold file reviews and confirm:				
	1. A summary has been retained?		○	○	○
	2. Matters arising have been followed up?		○	○	○
	3. The appropriate action has been taken?		○	○	○
	4. Training needs identified have been followed up?		○	○	○
	5. Have the results been fed back to the probate staff?		○	○	○

## 6.0 MATTERS ARISING AND ACTION TAKEN

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