



Statement on banking access for ICAEW probate practitioners

ICAEW is an approved regulator and licensing authority for the reserved legal activity of probate under the Legal Services Act 2007. Since 2014, accredited firms and Chartered Accountants authorised or licensed by ICAEW have been able to provide probate services to the public. More than 350 ICAEW-regulated firms are accredited to provide probate services.

This statement has been developed to confirm the regulatory status of [ICAEW probate practitioners](#) when dealing with banks and financial institutions following a customer's death.

It addresses concerns that some financial institutions' policies limit access to a deceased person's estate to solicitors only. Such policies undermine the goals of the Legal Services Act 2007, which liberalised the legal services market to encourage competition and fairer consumer access.

Access to banking services, estate accounts and assets

All ICAEW-accredited probate practitioners must comply with our [Legal Services Regulations](#) and protect client money in accordance with our [Clients' Money Regulations](#). This means that they require access to banking services, to open a designated client account to hold client money or an executorship account to hold estate funds.

To administer estates, ICAEW probate practitioners must be granted the same access to the deceased's financial assets as solicitors. This includes:

- releasing funds due to the estate from banks, pensions, shares and investments; and
- valuing items held on behalf of the deceased by financial institutions.

Regulatory information for banks and financial institutions

In accordance with the Legal Services Act, ICAEW publishes a [register](#) of all firms authorised or licensed to carry out probate work. This register is searchable by name of firm or practitioner and verifies an ICAEW probate practitioner's regulatory status.

Further information about the approved regulators for probate is published by the oversight regulator for legal services, the Legal Services Board: [Probate services \(legalservicesboard.org.uk\)](https://legalservicesboard.org.uk)

Should you require further information, please contact Regulatory Policy Manager, [Rachel Clements](#)