

PROCESSING TRANSFERS FOR DECEASED NON-RESIDENT CUSTOMERS

According to US Treasury Regulations, estates of non-resident decedents must obtain a Transfer Certificate from the IRS prior to requesting a transfer of assets from the decedent's account. The Transfer Certificate issued by the IRS represents evidence that the decedent's estate has met its U.S. federal estate tax liability. Pershing is requiring this document even in cases where the assets are not subject to US taxes, for example, non-US securities and cash.

The requirement applies only to the following account types:

- Individual Accounts
- Joint Accounts
- Transfer on Death Accounts
- Trust Accounts
- Qualified Accounts
- Sole Proprietors
- UGMA and UTMA accounts
- Conservatorship or guardian accounts

The process of obtaining a Transfer Certificate is lengthy, ranging from six weeks to more than six months, depending on the Internal Revenue Service's processing time.

The Transfer Certificate is **not** required when the estate of a nonresident decedent (regardless of citizenship) is being administered by an executor or administrator duly appointed, qualified, and acting within the United States.

As we work with Pershing to understand their procedures, we will be contacting our international offices to discuss the best practices in dealing with deceased non-resident customer accounts. In the meantime, please call your account manager immediately in the event a non-resident customer dies so we can instruct you on the proper procedure.

Customers are also encouraged to contact a tax professional to assist with the IRS filing requirements. A CPA and attorney who has worked other Bolton customers with these issues, Bill Bottiglieri, is available for referral to customers.

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Please consult the IRS website for the latest, detailed information regarding Transfer Certificate filing requirements and related forms.

For Non U.S. Citizens:

<http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Transfer-Certificate-Filing-Requirements-for-Non-U.S.-Citizens>

For U.S. Citizens:

<http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Transfer-Certificate-Filing-Requirements-for-U.S.-Citizens>



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