

**Fiji Public Trustee
Corporation Limited**

**ESTATES
ADMINISTRATION
SERVICES**



ABOUT THE FIJI PUBLIC TRUSTEE

OUR VISION

To be Fijis trusted and independent Estates and Trust administration service provider



OUR MISSION

To provide Fijians with specialised estate and trustee services



WHAT IS AN ESTATE?

Estate consists of all the property(s) both real and personal that a person owns or controls. The property might be in his or her own name, held in partnership, or jointly owned. Estate property is also inclusive of monies that would be generated upon the person's death, for example, life insurance.

WHAT IS AN EXECUTOR?

An Executor is a person you may appoint in your Will to administer and finalise distribution of your estate. An executor is required to ensure the completion of a variety of legal and statutory requirements involved in the administration and management of the estate.

WHAT IS A PROBATE?

A Probate is a formal document that is granted by the High Court confirming the executor and gives the Executor/Trustee legal authority to administer the estate. It is the legal process of administering an estate

of a deceased person by determining all claims and distributing the deceased person's property under the probated Will.

DID YOU KNOW?

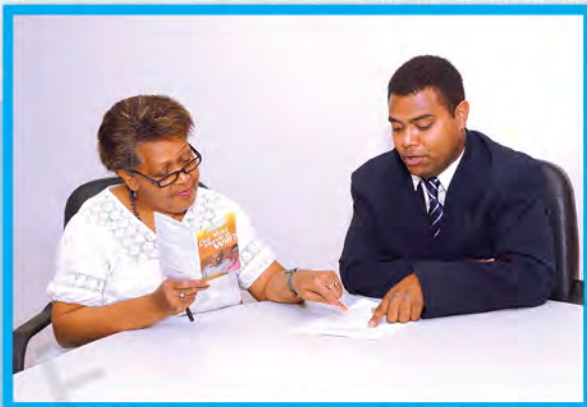
If the person you appoint as your Executor dies before finalising your Estate, the person they appointed as their Executor may choose to take over finalising the administration of your Estate. This may result in a person unknown to you finalising your affairs.

If you appoint the Fiji Public Trustee Corporation (Pte) Limited as your Executor, rest assured we will be there to administer your Estate

“ An executor is responsible for administering your estate once you die ”

THE DUTIES OF AN EXECUTOR INCLUDE:

- Locating and examining Will;
- Marshalling of the assets and ascertain value of the estate;
- Filing of Application to the High Court of Fiji for grant of Probate;
- Locating and notifying beneficiaries in Fiji and overseas;
- Verifying and protecting Assets, i.e. monies in the bank, insurance proceeds, investments in shares and other equity, real and other properties;
- Collecting valuables and income;
- Determining and settlement of debts and liabilities;
- Filing and updating of Tax Returns;
- Obtain tax clearance from Fiji Revenue and Customs Services in accordance with section 72 of the Income Tax Act;
- Preparation of final Statement of Accounts;
- Meeting with beneficiaries regarding settlement and distribution;
- Filing Consent application for transfer of property with either iTaukei Land Trust Board, Housing Authority, Lands Department or others;
- Arrange for stamping of transfer documents with Stamp Duties Office;
- Apply for Capital Gain Tax clearance with FRCS



- Lodge transmission by death and transfers with Titles Office for registration in relation to properties.
- Transfer or liquidate and distribute investments i.e. shares etc.
- Lodge transmission by death and transfers with Titles Office for registration in relation to properties.

ADMINISTRATION OF INTESTATE ESTATES (WITHOUT WILL)

Fiji Public Trustee also provides Estate administration services following the death of a person without a Will (intestate) or in a case where the appointed Executor is unable to administer the Estate for some reasons. In such cases the Fiji Public Trustee may be appointed upon the consent of the beneficiaries or through an appointment by the High Court.

The duties of Fiji Public Trustee as an administrator in this case is similar to that of an executor as outlined above.

The Fiji Public Trustee provides these professional services with regulated fees outlined in the Fiji Public Trustee Corporation – Fees Regulation. 2008, which is available on the website: www.fijipublictrustee.com

DOES THE ADMINISTRATOR/ EXECUTOR SELL OF PROPERTIES & ASSETS?

This is done only if stated in the Will, or if instructed to do so by the beneficiaries. Otherwise, it is up to them to dispose of these items to their mutual satisfaction.

WHAT IS LETTERS OF ADMINISTRATION?

Letters of Administration is a formal document granted by the High Court whereby the next of kin/appropriate persons who are appointed as administrator are tasked to deal with a deceased person's estate.

Here, the estate of the deceased will be distributed according to the laws of intestacy in force. In Fiji, the law referred to here is the Succession, Probate and Administration Act, Cap. 60.

Is there potential for conflict between your Executor and your beneficiaries?

If so, it's wise to appoint an independent Executor.

- Duties placed on an Executor can be difficult, demanding and require conflict management skills
- It's helpful if an Executor has some knowledge of law, accounting, business practices, taxation and the ability to act as a Trustee if required.
- You may be placing an additional responsibility on someone who is grieving your loss.

HOW LONG DOES IT TAKE TO ADMINISTER AN ESTATE FROM ACCEPTANCE TO DISTRIBUTION?

This will depend on the timely provision of information i.e. deceased's will, assets & liabilities, location of beneficiaries, dealing with minor beneficiaries interests, clearing debts & liabilities and response timing from other stakeholders and agencies. An estate administered testate (with a Will) is easier, cost-effective and will be timely to settle.

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