



QUEBEC

Although each province is responsible for its own laws regarding wills and estates, documentation requirements for transferring securities are generally the same across provinces (aside from different names for documents). In Quebec, there are some notable differences in estate settlement due to variations in the applicable laws in that province. Please note the following terminology and concepts for investments in Quebec:

- Notarial will³
- No joint accounts with right of survivorship⁴
- Declaration of transmission⁵

NEXT STEPS

If you are an estate representative, successor account holder, beneficiary or joint owner of an account and require more information about Equitable Bank's requirements when dealing with estates, please contact us.

¹ Where the total amount of all investments to be paid out is less than \$50,000, the requirement for Certificate of Appointment of Estate Trustee or Grant of Probate/ Administration may be waived by Equitable Bank, at its discretion, subject to the receipt of Equitable Bank's Direction and Indemnity form.

² Equitable Bank's Identification Verification Form must be completed and signed in the presence of a solicitor or notary. Alternatively, you can visit an approved RDBA broker to complete a Client Identity Verification Form or an approved DBS broker to complete a Client Identity Form.

³ This type of will is only available in Quebec. It is drafted by a notary in accordance with specified formalities. It does not require probate and is more difficult to contest.

⁴ Typically, funds in joint accounts that are set up as joint "with right of survivorship" pass directly to the surviving joint account holder. This type of account is not available in Quebec. The estate representative must advise Equitable Bank as to the disposition of the account balance and provide a declaration of transmission in order to transfer funds to an estate.

⁵ This document is occasionally required in other provinces, while it is almost always required in Quebec to transfer securities.

DISCLAIMER

Please note that this document, and the information contained in it, is provided for informational purposes only and is subject to change. It does not constitute legal advice and should not be relied upon as such. It is also not a substitute for legal or other professional advice. You are urged to consult your own legal counsel for advice regarding the application of the law and this document as it applies to your situation.



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ESTATE GUIDELINES



The period immediately after the death of a loved one, be it a friend or family member, is not the time anyone would choose to manage the deceased's financial affairs. In most cases, an estate representative (e.g., an executor, administrator, estate trustee or beneficiary) will sort out the finances and distribute the funds according to the will or the laws of intestacy. To ensure the needs of the survivor(s) are handled expeditiously and with great care, various documents are required in order to access the investments.

INVESTMENT OPTIONS

When an account holder passes away, Equitable Bank will provide an estate representative with the following options with respect to an investment:

- Fully or partially redeem the investment;
- Continue with the existing terms and conditions; or
- Modify the investment.

The above investment options are subject to certain terms and conditions, including the receipt of certain documentation and information from the estate representative or surviving joint owner.

DOCUMENTATION

Depending on which of the following scenarios applies, the estate representative, successor or beneficiary will be required to provide certain documentation to Equitable Bank. Where required, Equitable Bank's Direction and Indemnity form and Identification Verification Form can be found online at [equitablebank.ca](https://www.equitablebank.ca) by clicking on 'Invest & Save' and then 'Estates'.

PLEASE NOTE THAT ORIGINAL OR NOTARIZED DOCUMENTATION IS REQUIRED IN ORDER TO PROCESS A CHANGE TO AN INVESTMENT.

Documents submitted in support of your request **will not** be returned to you.

- Investments registered **jointly with rights of survivorship** to two or more individuals require the following documentation:
 - Death certificate
 - Letter of direction
- Investments registered in a single name including those in a Tax Free Savings Account (TFSA) with no successor or beneficiary named require the following documentation:
 - Death certificate
 - Will (if available)

- Certificate of Appointment of Estate Trustee or Grant of Probate/Administration¹
 - Letter of direction (if the will is probated) or Equitable Bank's Direction and Indemnity form completed and signed by all estate representatives (if the will is not probated)
 - Equitable Bank's Identification Verification Form completed and signed by all estate representatives²
- Investments registered as a TFSA with a **successor account holder** named require the following documentation:
 - Death certificate
 - Letter of direction
 - Equitable Bank's Identification Verification Form completed and signed by the successor account holder²
 - Investments registered as a TFSA with a **beneficiary** named require the following documentation:
 - Death certificate
 - Letter of direction
 - Equitable Bank's Identification Verification Form and signed by each beneficiary²