

Policy: Finalisation

Purpose

To provide guidance for all Financial Management Service Centre Teams including finalisation officers following the revocation or lapse of a financial management order **or** the death of a managed person.

Many of NSW Trustee & Guardian's customers have a review of their financial management order and in some instances a Court, Tribunal or NSW Trustee may revoke the order. Additionally, in some instances, an Interim Financial Management order may lapse.

Many customers are subject to final orders, which mean NSW Trustee & Guardian will manage their financial affairs until their death. Some of these customers have prepared Wills and others may not have a Will. A policy is required to provide guidance as to the management of a deceased estate following the death of a managed person, and the requirement under legislation for the deceased estate to be released.

Policy statement

NSW Trustee & Guardian's authority to manage an estate ceases on:-

- revocation of a financial management order,
- lapsing of a financial management order, or
- the death of a managed customer.

Following **revocation or lapsing of an order**, NSW Trustee & Guardian must return control of the estate to the former customer or nominated recipient immediately. Care should be taken to transfer funds to the former customer or the recipient nominated by the former customer or as indicated in the revocation order provided to NSW TG.

Upon the **death of a managed customer**, NSW Trustee & Guardian has no authority to act in the estate or to issue any instructions to third parties in our role as Financial Manager. However, there are two exceptions to the general rule, namely:

- a) NSW Trustee & Guardian may pay a customer's funeral expenses ([section 59 \(b\) NSW Trustee and Guardian Act, 2009](#)), and
- b) NSW TG may complete a transaction to which the customer was a party and that had NSW Trustee & Guardian commenced before the death of the customer ([section 96\(1\)](#)) but subject to [Section 96 \(2\)](#).

In addition, a written request may be received by the legal personal representative (LPR) acting in the deceased estate to pay certain expenses.

Scope

Trustee Services Division Financial Management and specialist units

Legislative context

[NSW Trustee and Guardian Act 2009](#)

Document information

Title:	Finalisation Policy
Owner:	Senior Manager, Trustee Services
Approver:	Director, Trustee Services
Date of Effect:	24 July 2019