

Policy: Finalisation

Purpose

To provide guidance for all Estate Management 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 and Guardian (NSWTG) 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 NSWTG 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

NSWTG'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**, NSWTG 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 NSWTG.

Upon the **death of a managed customer**, NSWTG 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) NSWTG may pay a customer's funeral expenses ([s 59 \(b\) NSW Trustee and Guardian Act, 2009](#)), and
- b) NSWTG may complete a transaction, to which the customer was a party, and that had been commenced before the death of the customer ([s 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

All staff involved in Estate Management and specialist units.

Legislative context

- [NSW Trustee and Guardian Act 2009](#)
- [Probate and Administration Act 1898](#)
- [Succession Act 2006](#)

Document information

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