

ADMINISTRATION OF ESTATES (REMUNERATION OF EXECUTORS, CURATORS AND TUTORS) REGULATIONS

(under section 125)
(28th July, 1967)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Authorized remuneration

Citation 1. These Regulations may be cited as the Administration of Estates (Remuneration of the Executors, Curators and Tutors) Regulations

Authorized Remuneration 2. The Remuneration of executors, curators and tutors shall be assessed and taxed by the Master according to the following tariff:

Provided that the Master may, in his discretion, authorize a variation from this tariff in special cases if he sees fit:

(a) *Movables*

On the net proceed of tangible movables sold (furniture, livestock, jewellery, vehicles etc.)5 per cent
Awarded to beneficiaries or administrator, or taken over by surviving spouse2½ per cent
On bare dominium value of movables subject to a still-existing usufruct2½ per cent
On the balance of the purchase price collected of movables sold by the deceased under hire
Purchase5 per cent
On such balance awarded to heirs2½ per cent

(b) *Mortgage bonds*

Realized or repaid2½ per cent
Taken over or ceded to beneficiaries or administrator1¼ per cent

(c) *Landed property*

On net proceeds of sale2½ per cent
On purchase price of property sold in lifetime of deceased but still to be transferred to
Purchaser1¼ per cent
together with -
On portion of purchase price sold in lifetime of deceased but still to be transferred to
Purchaser¾ per cent
Taken over, specially bequeathed or transferred to heirs1¼ per cent
On bare dominium value of landed property subject to a usufruct2½ per cent
On landed property to remain in estate in terms of will until some future date1¼ per cent
Together with -
When sold or transferred to beneficiaries¾ per cent
On balance of purchase price still to be collected if sold by deceased on hire-purchase2½ per cent
together with-
1 per cent on amount paid before death
Taken over by surviving spouse under section 47 of the Act1¼ per cent

(d) *Shares and Securities*

(These include Government Stock, savings Certificates and permanent and contributory Shares in building societies and similar institutions).

Realized	2½ per cent
Taken over or ceded to beneficiaries	1¼ per cent
(e) <i>Insurance policies</i>	
Proceeds of insurance policies	2½ per cent
(Where there is a loan or premiums due to the insurer and these are deducted from the Proceeds, only 1 per cent is allowed on the portion of the proceeds withheld.)	
Surrender value of policies, and present-day (i.e. discounted) value of future instalments and ultimate capital payment of income policies, taken over or awarded to beneficiaries	1¼ per cent
If actually surrendered or discounted	2½ per cent
(f) <i>Claims in favour of estate</i>	
Promissory notes and bills of exchange collected	5 per cent
Book debts collected (other than mortgage bonds)	5 per cent
Rents, interest, salaries, etc	5 per cent
If any of the above items are not collected, but are taken over or awarded to beneficiaries or an administrator	2½ per cent
Cheques	1 per cent
Amount of debts due by legatees or heirs set off against legacy or inheritance	1 per cent
Amount awarded to deceased from other estates (including proceeds of foreign estate Remitted to Botswana)	
(i) If executor of deceased's estate is not same person as executor in other estate	2½ per cent
(ii) If executor is same person as executor in other estate	1 per cent
On bare <i>dominium</i> value of amount awarded from other estates but subject to usufruct of person	2½ per cent
Money with townships, agents, sharebrokers	1 per cent
(g) <i>Goodwill</i>	
On value of goodwill	1 per cent
(if business is sold as going concern and no distinction is made as to goodwill the rate of Commission will depend upon the nature of assets sold e.g. movables 5 per cent immovable 2 per cent)	
(h) <i>Partnership</i>	
If the assets of the partnership are separately shown and separately dealt with, the rate of remuneration will be according to the nature of the asset and according to whether it is sold or awarded to the beneficiaries, as set out above.	
If the partnership agreement provides for the payment for deceased's interest, on the amount payable	
	2½ per cent
If the deceased's interest is sold as a whole	
	2½ per cent
(i) <i>Sundry rights</i>	
Mineral rights sold	2½ per cent
Mineral rights taken over or awarded to beneficiaries	1¼ per cent
Option and prospecting contract moneys collected	5 per cent
Awarded to beneficiaries or administrator	1¼ per cent
Stock exchange rights sold	2½ per cent
Awarded to beneficiaries or administrator	1¼ per cent
Stock exchange rights sold	2½ per cent
Awarded to beneficiaries or administrator	1¼ per cent
Liquor licence sold	2½ per cent
Awarded to beneficiaries or administrator	1¼ per cent

(j) *Fiduciary and usufructuary property*

Where the deceased was the fiduciary of usufructuary in respect of any property which must be dealt with in the estate duty affidavit the Master will usually allow the executor some remuneration which is charged against the property concerned. The executor should consult the Master as to the fee he will allow. Where there has been intermingling of such property with the deceased's so that it cannot be identified and the successors have only personal claims for its value, the executor is entitled to the normal commission on all the assets found in the estate.

(k) *Nominal fee in small estates*

The Master will normally allow the following in small estates where he considers this tariff is inadequate:

Estate up to P100	P6,30
Estate up to P200	P8,40
Estate up to P400	P12,60
Estate up to P600	P14,00
Estate up to P800	P21,00
Estate up to P1000	P28,00