



## From Paper to Limbo: What Happened to My Shares?

The move from paper-based share certificates to electronic record-keeping systems has worked differently in various countries around the world. Singapore and South Africa, for example, employed an opt-in system: shareholders who wanted to move to the new electronic system had to complete paperwork to assert that. Those who did not opt in continued with the paper-based status quo.

Malaysia was among the countries who took an opt-out tack. Malaysian firms sent letters to their shareholders announcing the change to electronic record keeping by a prescribed date. Shareholders who failed to complete the required paperwork, however, did not remain on the paper-based system. Their shares, in accordance with the Malaysian Securities Industries (Central Depository) (Amendment) (No.2) Act 1998, were transferred to the Ministry of Finance.

Holders had the right to appeal within six months. Then, according to the Act, "...the Minister may sell or dispose of such securities in such manner and at such time as he thinks fit and shall deal with the proceeds of the sale or disposal as if they were moneys paid to him pursuant to the law relating to unclaimed moneys".

Many of the notifications of conversion were written in Bahasa Malaysia. Many reached the executors of foreign shareholders' estates, the original owners having died. For these and various other reasons, great numbers of securities belonging to foreign investors passed to the Malaysian Ministry of Finance. Reclaiming them now is, perhaps not surprisingly, a bit complicated. Does the Ministry still hold the shares? Or has it converted some or all of them to cash? And are there dividends in the equation? The processes to locate and recover the original asset differ, depending upon the answers to these questions.

TPR can provide invaluable service to the owners of these securities. First, consider our expertise in resealing grants of probate, prerequisite to reclaiming an asset in a foreign country, and our familiarity with unclaimed assets law and procedure. Second, TPR works strictly on a contingency basis: we earn nothing until we successfully recover the asset for its rightful owner. Alternatively, the owner might hire lawyers, working at great expense, in a foreign and unfamiliar legal system, and who may or may not succeed in restoring the property in the end. If you find yourself holding a Malaysian (or other foreign) stock certificate and wondering what has become of the shares, consider contacting TPR for help.

Greetings!

This is quite a diverse issue of the TPR newsletter, covering foreign shareholdings which appear to have gone missing, one of our valued team members in the UK, and mud. Or rather, the mud will be covering Richard Davies as he participates in the Enduro Africa ride in October. Spring is mud season in many parts of the world, however, so it seems an apt topic. As always, if you have questions about something you've read in the newsletter or about TPR in general, or if you'd like to sling some mud at the editor, do feel free to contact me!

With best wishes,

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## TPR Staff Profile: Sasha Kronic

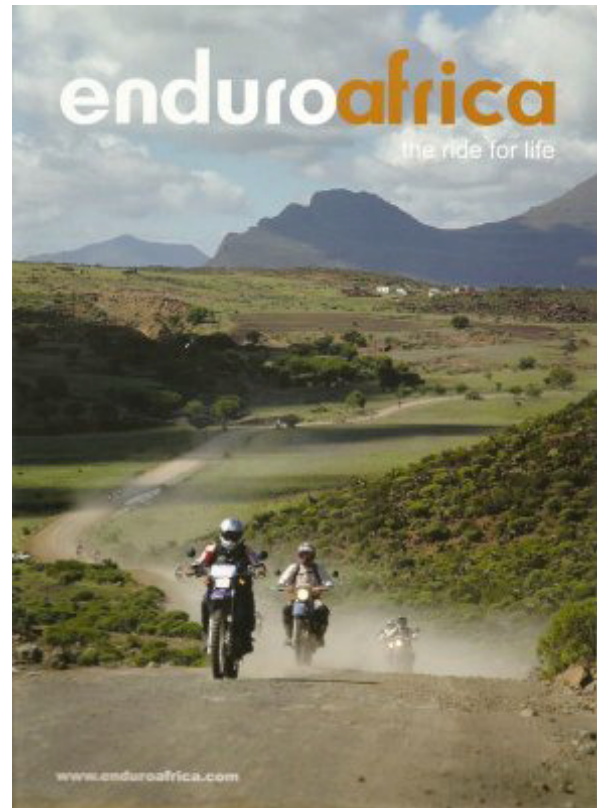
Sasha is part of the TPR-UK team whose office is in Chancery Lane, London, near all the law and probate offices. Sasha has been involved in TPR-UK for five years, taking on a full time role three years ago, when he decided to join permanently and move into case and claims work. Sasha says that the greatest challenge (and also greatest sense of reward) comes from proving to clients that TPR offers a genuine and valuable service. When he succeeds, he says, "there's a win-win".

And what is so valuable about TPR's services? "Custodians put up hurdles," he replies. When a custodian claims to have no information about an asset, many seekers quit the search. Sasha and his colleagues at TPR, however, often surmount these hurdles with persistence and experience. "Sometimes you need to ask different questions," he says.

Finding the rightful owner of an asset is one thing, proving it to courts and custodians quite another. In simpler cases, this might take a month or two, but cases with entangled probate issues may take years to unravel. Sasha provided an hypothetical example: perhaps the owner of a given asset dies intestate (without a will). A family member is declared administrator of the estate. TPR signs an agreement with the administrator to recover missing assets, but then the administrator also dies intestate before the estate is closed. In this case, a court must issue a *grant de bonis non* to appoint another party or parties – possibly including TPR – to complete the estate administration.

And it's not only the intestates who leave complications behind. Estates with multiple executors and cases going back over 100 years keep Sasha mired in a sea of legal documents.

To unwind, Sasha indulges his passion for cooking ("everything and anything!"), and then burns off the calories skiing or hiking.



## Enduro Africa 2010

Richard Davies, the founder of TPR Network, will be participating in an off-road motorcycle trek along 1,000 miles of South Africa's east coast ('the wild coast'). For eleven days in October, Richard and his son, Daniel, will take part in Enduro Africa 2010, taking what must be the most gruelling route possible between Port Elizabeth and Durban.

You may have noticed Enduro Africa in the news in 2008, when Princes William and Harry participated, battling stomach bugs and 17 river crossings in one day, and yet, somehow, smiling through all the mud.

This ride, however, is not simply a holiday adventure. Each participant must raise a minimum of GBP 4,995 and of that, GBP 1,500 is for charity: the funds benefit UNICEF, Sentebale – The Princes' Fund for Lesotho, the Nelson Mandela Children's Fund and Touch Africa. Riders spend one day in the middle of the trek helping Touch Africa in one of the villages along the route. Enduro Africa has raised over GBP 1 million for these charities since its inception.

Richard is going to Batam, Indonesia for a while this month, "to practice falling off motorbikes". If any of you wishes to sponsor Richard and Daniel in this adventure, please feel free to contact one of the TPR offices for more details.