



ASTONLARK

# Lost Share Certificate Guarantees

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# Have you lost your share certificate? If so, Aston Lark can help

Here, we outline the process of what to do if a share certificate is lost, what the share registrar will require to be put in place and how Aston Lark can facilitate this for you.

If a Share Certificate is lost, the body which issued the document (i.e. the registrar) will issue a duplicate, but they will require that the beneficial owner of the shares signs a Letter of Indemnity which indemnifies the registrar for any losses they may sustain as a result of the duplicate certificate provided.

## Lost Share Certificate Guarantees made clear

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### What is a Guarantee?

A Guarantee is “an undertaking to be collaterally responsible for a debt, default, or miscarriage of another”. Unlike an insurance contract, there are three parties involved, the guarantor (the bank or insurance company), the applicant (the person requesting the duplicate certificate) and the issuer (registrar for the company issuing the shares).

If the applicant fails to meet their obligations, the registrar may then seek to make a recovery against the guarantor.

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Unlike any insurance policy, having paid the registrar/company, the guarantor will then have a common law right to claim reimbursement from the applicant.

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### What is a Letter of Indemnity?

A Letter of Indemnity is the legal document that the applicant will need to sign which provides indemnity (recompense) to the share registrar (see more below). Indemnity can be defined as security or protection against loss or other financial detriment.

We have a scheme with Aviva where they will countersign the indemnity as a guarantor, which will enable the registrar to issue a duplicate certificate.

This is not insurance and in the event of any losses arising in the future, it is important to note that the applicant will be responsible for the extent of the indemnity given.

We will be pleased to offer advice and assistance subject to further information and completion of a satisfactory proposal form.

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### The process

If a Share Certificate is lost or mislaid, the original beneficial owner (the applicant) will need to replace this document and to do so, will need to contact the share registrar who issued the original document. This share registrar will issue a duplicate, but only after the applicant has signed a Letter of Indemnity which indemnifies the registrar for any losses they may sustain as a result of the duplicate certificate being provided.

As the registrar will know little or nothing about the financial standing of the owner, they will often require that a bank or insurance company ‘join in’ the indemnity whereby the bank or insurance company guarantees the obligations undertaken by the person applying for the duplicate.

If the Lost Share Certificate is subsequently fraudulently used and the registrar/company suffers any loss due to having issued a duplicate certificate, they will first seek to recover their losses from the applicant.

### STUART WILLIAMSON Associate Director

stuart.williamson@astonlark.com  
01252 359 070

### CLARE CARGILL Account Handler

clare.cargill@astonlark.com  
01252 359 087



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Registered office: Ibex House, 42-47 Minorities, London, EC3N 1DY.  
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