

Rule 16. Registration and appraisal of securities.

(a) Registration.

Unless the will of a decedent provides otherwise, the personal representative of a decedent's estate shall, as soon as practicable after qualification, register all securities owned by the decedent (except, in the discretion of the personal representative, securities registered in the name of the decedent) in the name of the personal representative, as such, and shall bring all securities under the control of the personal representative. If the personal representative or the custodial agent of the personal representative is a bank chartered under the laws of the United States or the District of Columbia, the securities may be registered in the name of its nominee or kept in bearer form, but such registration shall not relieve the personal representative of responsibility for the safekeeping of the securities. This Rule shall be applicable to the administrations of all decedents' estates commenced in this Court on or after August 1, 1973, except those proceedings instituted in accordance with D.C. Code §[§] 20-304.

(b) Exception.

The Court may, upon good cause shown, and upon such terms and conditions as it shall direct, permit a personal representative to hold securities otherwise than as required by section (a) of this Rule.

(c) Appraisal.

Within 2 months after qualification, or such longer time as the Court allows, the personal representative of a decedent's estate shall furnish to the Court-appointed appraisers a written listing of all securities owned by the decedent, together with a statement that the personal representative has complied with section (a) of this Rule or has obtained or applied for an order in accordance with section (b) of this Rule. The appraisers shall thereafter value said securities as of the date of the decedent's death in accordance with principles set forth in the Federal Estate Tax Regulations governing the valuation of securities for federal estate tax purposes.