



FREQUENTLY ASKED QUESTIONS

Stanbic Bank **IT CAN BE™**

Dealing with the loss of a loved one raises a lot of questions to the surviving family members regarding the winding up of the deceased's estate. To render support to the surviving family members we have listed below the frequently asked questions –

1. How do I notify the bank on the passing of their client and what happens after this is done?

Please visit the nearest local branch with the Death Certificate/Burial Order, and advise the deceased full names, national identity number and account number (if available). Alternatively, contact our Customer Care Centre and email the above-mentioned documents

Please note that upon notification to the bank, the account(s) of the deceased customer will be restricted for debit transactions that is, no funds will be withdrawn or transferred without a signed written instruction to the Bank by the duly appointed Executor/Administrator. For further information on the appointment of an Executor/Administrator please visit your nearest magistrate court (deceased estates section) for areas outside Harare and Bulawayo. In the case of Harare and Bulawayo please visit the Master of the High Court offices

2. What if I urgently require funds to meet the deceased's burial expenses?

Please visit the nearest magistrates court (deceased estates section) or the Master's Office in Harare or Bulawayo and request for a letter of authorization from the Master to be issued to the Bank to allow you to withdraw/transfer the amount specified in the authorization letter pending appointment of an executor.

3. Can I continue to use the same account to access funds in the future?

Once a customer dies and the Bank has been notified, no one is legally entitled to continue using the account or any bank cards as doing so may attract criminal liability in terms of the Administration of Estates Act [chapter 6:01]. Once an Executor has been appointed, we require a signed written (hard/soft copy) instruction from the Executor/Administrator on how to deal with the funds in the deceased's account and thereafter the Branch will close the account on the instructions of the Executor. Please note that the Executor is accountable to the Master of the High Court and any grievances on the handling of the funds on the deceased's account should be directed to the Master.

4. How long will it take for the balance of funds in the account to be released?

As soon as the Bank receives the following documentation, the processing of the relevant payment request will commence –

- (a) Death Certificate
- (b) Letter of Administration/Authority
- (c) National Identity document of the appointed Executor/Administrator
- (d) Signed written (hard/soft copy) instruction by the Executor/Administrator, with full account details if the request is for a transfer of funds.

5. How can I find out how much money is left in the account(s)?

We can provide a current bank statement or a Certificate of Balance upon submission of a signed written (hard/soft copy) request from the Executor/Administrator.

6. What if the Deceased was a sole signatory to the Company account?

If the Deceased was the sole signatory a lien will be placed on the account until a new signatory is appointed. The Bank requires production of the Company Resolution appointing a new signatory. Where the Deceased was one of the two Directors managing a Company, the Bank will require the amended Company's Constitutional documents showing addition of the new Director as well as Know Your Customer requirements as directed by the Branch.

7. What if we had a joint account and/or I am a signatory to the account?

When the account held by the deceased was a joint account the standard procedure is to place a debits restriction on the account pending the appointment of an Executor/Administrator for the deceased estate who provide instructions on disbursement of the deceased's portion of funds.

In instances where the joint account holders were married in community of property, the Master of the High Court will provide directions on the distribution of the funds in the account

The joint account shall be closed and a new account for the surviving spouse/account holder may be opened upon request.

8. Can the deceased's funds be transferred directly to the Executor/Administrators account?

Yes, this can be done. We will only release funds with cash withdrawal and/or transfer upon receipt of the following documentation –

- a) Death Certificate
- b) Letter of Administration/Authority
- c) National Identity document of the Executor/Administrator
- d) Signed written (hard/soft copy) instruction by the Executor/Administrator, with full account details if the request is for a transfer of funds.

NB : In the event that any person is aggrieved by any actions by the Executor, they are free to approach the office of the Master of the High Court for redress.

9. What if the deceased had a loan with the Bank?

If the deceased had an outstanding loan with the Bank, the Executor shall notify the Master of the High Court of the unsecured loan and the Executor/Administrator of the Estate shall engage the Bank and facilitate repayment the loan amount to the Bank from the Estates account where applicable.

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