

# Losing a Loved One

## We are here to help you get things in order

If you recently lost a loved one, we understand this is an emotional time - and it may be a challenge to handle matters like closing their bank accounts.

To help make things easier for you, we have put together the necessary information below.

### 3 Steps to close a Personal Deposit Account

You will find details for each of these 3 steps here, which will show you what to expect and what to prepare. (This process excludes Trust Accounts)



## 1 Look for the Will

Your loved one's will can clarify how they intend for their estate to be distributed; and who is to manage this.



#### To locate the Will

You can check with your loved one's lawyer or financial advisor; or search the Wills Registry for any records.



#### If no Will is found

Please proceed to **Step 2** to see how you may be able to continue the process.



To formally close the bank account, you must apply for the relevant legal documents from the court. This is a potentially complex process which can take 2 to 6 months depending on your legal advisor and the complexity of the case. As such, you may wish to engage a lawyer to assist you with this step. Below are some answers to some questions you may have.

**Here, allow us to answer some questions you may have.**

### What do I apply for?

#### With a Will

Apply for a Grant of Probate.



#### Without a Will

Apply for a Grant of Letters of Administration.



### Where do I make my application?

**Both applications can be made at either:**

**The Family Justice Courts**  
For an estate worth **under \$3 million**

**The Family Division of the High Court**  
For an estate worth **over \$3 million**

**Estate worth under \$50,000 (with or without a will)**

You may consider applying to the Public Trustee.

The Public Trustee's Office may assist you in the distribution of the assets without the need for a Grant.

For a more detailed guide on the application of the legal documents kindly refer information provided by the Family Justice Court here.

[https://www.familyjusticecourts.gov.sg/docs/default-source/family-courts/probate/probate\\_toolkit\\_nov2018.pdf](https://www.familyjusticecourts.gov.sg/docs/default-source/family-courts/probate/probate_toolkit_nov2018.pdf)

### I don't know the value of my loved one's estate at POSB. What should I do?

If you are:

1. The Executor of the estate (as appointed in the Will); or
2. The Next-of-Kin (as per distribution rules set out in the Intestate Succession Act) and there is no Will,

You may visit any bank branch with the documents below and we will do our best to assist you.



#### Your CHECKLIST

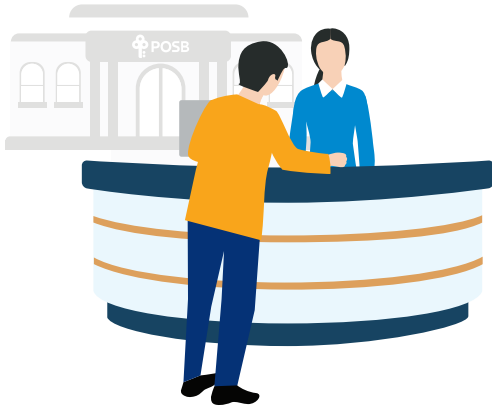
- Original Death Certificate (or a photocopy if the bank has already been informed of your loved one's passing)
- Proof of Relationship (such as a Marriage or Birth Certificate)

#### Identity Documents of Applicant/Next-of-Kin:

- Singaporean/PR: NRIC
- Malaysian: Malaysian IC
- Foreigner: Passport



\*All submitted documents must be in English. Please ensure that all non-English documents are translated into English Language by an official translator.



### Your CHECKLIST

- The Original Death Certificate (or a photocopy if the bank has already been informed of your loved one's passing)
- Proof of Relationship of all beneficiaries (such as Marriage or Birth Certificate)
- Original Grant of Probate or Grant of Letters of Administration sealed in Singapore Court (Soft or hardcopy)
- Authorisation for closure of account signed by all Administrators/Executors

#### Identity Documents of all Administrators/Executors:

- Singaporean/PR: NRIC
- Malaysian: Malaysian IC
- Foreigner: Passport

\*All submitted documents must be in English. Please ensure that all non-English documents are translated into English Language by an official translator.



## Notifying the Bank of your Loved One's Passing

When you're ready, you can visit any bank branch to inform and close the account of your loved one who has passed on.

**Please note that once we are notified of the account holder's death, all the accounts will be frozen\* until they are closed.**

**Personal Accounts:** A notification letter will be sent to the last known address stated by your loved one to close the account.

**Joint Accounts:** A notification letter will be sent to surviving joint account holder(s) to close the account.

\*Upon tagging of "Account Frozen", all operations of the account will be restricted i.e. no withdrawal will be permitted from the account, including GIRO arrangements and other payment arrangements.

## Closing of Bank Account

Finally, you (and all other Legal Representatives as stated in the Grant) must be present at the bank branch for the closure of account and release of funds. Do note that the duration for account closure varies according to the type and number of accounts held by your loved one.

### How do I close a Joint Account?

If your loved one held a joint account, the bank can release all the remaining balance in the account to the surviving joint account holder(s) under Right of Survivorship.

#### Joint- All Account

The Bank is obligated to act ONLY if there is written instruction from all surviving joint account holders (or their respective authorised signatories).

#### Joint- Alternate Account

The Bank will be able to act with written instruction from ANY surviving joint account holder (or their respective authorised signatories). No further authorisation or notification from other joint account holders will be required.



## Useful Links

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### ICA Lost Documents

If you have misplaced your Birth or Death Certificate you can get a new copy from ICA.

### Registry of Marriage Lost Documents

If you have misplaced your Marriage Certificate you can get a new copy from the Registry of Marriage.

### Public Trustee

For estates worth below \$50,000- The Public Trustee's Office may assist you in the distribution of the assets. Visit their site to learn about their processes and requirements.

### Family Justice Courts

Visit their site to get details on applying for the legal documents required for account closure.

Disclaimer:

The information provided on this document does not, and is not intended to, constitute legal advice; instead, all information, content, and materials available on this page are for general informational purposes only. You should seek professional legal advice with respect to any particular legal matter relating to the estate, and only your legal advisor can provide advice which is applicable or appropriate to your particular situation.

### Additional Assistance

We are here to offer any help we can. Please do not hesitate to reach out to us if you require more information or clarification.

Email us:

[customerservice@dbz.com](mailto:customerservice@dbz.com)

Visit your nearest POSB branch to get assistance in person.

