

Banks process and turnaround time template – Deceased Estates

BANKS PROCESS AND TURNAROUND TIMES– DECEASED ESTATES	
<p>Average number of business days</p> <p>This document states Turnaround times (TATs)/average number of business days for Banks’ deceased estates processes, from the date on which all the required documents have been provided and are found to be in order. All copies of original documents need to be certified by an independent Commissioner of Oaths (documents cannot be self-certified). These TATs are only applying to matters going forward from this date onwards and not relate to historic matters.</p>	
<ol style="list-style-type: none"> 1. Funeral Payouts-(on receipt of the MBU12) 2. Tax certificate 3. Certificate of balance 4. Payout request/Refund payouts (credit balances), 5. Claims against the estate (debit balances) 	<p>2 days</p> <p>8 to 15 business days</p> <p>8 to 15 business days</p> <p>14 to 30 business days</p> <p>14 to 21 business days</p>
ABSA	Documents required
<ol style="list-style-type: none"> 1. Funeral Payouts (Medical and Living expenses) 	<ul style="list-style-type: none"> • Instruction letter accompanied by ID copy of the requestor. • Death Certificate • Invoice (including a breakdown of all expenses where there is a request for funeral payment) • MBU12 • Bank confirmation letter (with Name, ID /Company Registration of whom opened the E/Late Account)
<ol style="list-style-type: none"> 2. Tax certificate 	<ul style="list-style-type: none"> • Instruction letter requesting Tax Certificate/s • Death Certificate • Letter of Executorship/Authority/for foreign estates – Letter of Probate sealed by the Master of the High Court

Banks process and turnaround time template – Deceased Estates

	<ul style="list-style-type: none"> • Power of Attorney (if applicable) • Latest ID issued for the surviving spouse (where Tax Certificate is required for surviving spouse)
<p>3. Certificate of balance</p>	<ul style="list-style-type: none"> • Instruction letter requesting Certificate of balance. • Death Certificate • Letter of Executorship/Authority/ for foreign estates – Letter of Probate sealed by the Master of the High Court • Power of Attorney (if applicable) • Latest ID issued of the surviving spouse (where Certificate of balance is required for surviving spouse)
<p>4. Closure of accounts request and issuing of statements from date of death till closure of accounts (credit balances),</p>	<ul style="list-style-type: none"> • Instruction letter requesting closure of deceased account/s • Death Certificate • Latest ID issued of the appointed Executor and the Agent (if applicable) • Valid proof of residential address of the Executor and Agent (if applicable), no older than 3 months • Letter of Executorship/Authority/ for foreign estates – Letter of Probate sealed by the Master of the High Court • Power of attorney (if applicable) • Official incorporation/registration document for the entity/firm of attorneys acting on behalf of the executor. • Validated proof of banking details by the respective bank

Banks process and turnaround time template – Deceased Estates

5. Issuing of balances to submit to the Master for the asset inventory	<ul style="list-style-type: none"> • MBU9 • Death Certificate
6. Claims against the Estate	<ul style="list-style-type: none"> • Death Certificate • Letter of Executorship/Authority/ for foreign estates – Letter of Probate sealed by the Master of the High Court • Power of Attorney (if applicable)
INVESTEC	Documents required
1. Funeral Payouts	<ul style="list-style-type: none"> • NA
2. Tax certificate	<ul style="list-style-type: none"> • Letter of Executor and FICA documents for the executor (Copy of certified ID, proof address and contact details).
3. Certificate of balance	<ul style="list-style-type: none"> • Letter of Executor and FICA documents for the executor (Copy of certified ID, proof address and contact details).
4. Refund request (credit balances),	<ul style="list-style-type: none"> • Proof of the Estate late bank account and the written payment instruction from the Executor.
5. Claims against the estate (debit balances)	<ul style="list-style-type: none"> • Letter of Executor and FICA documents for the executor (Copy of certified ID, proof address and contact details).
FNB	Documents required
1. Funeral Payouts (excluding funeral policy payout)	<ul style="list-style-type: none"> • Documents 1;9 & 10
2. Tax certificate (only)	<ul style="list-style-type: none"> • Documents 1 – 4 and 7 & 8 if applicable
3. Certificate of balance (only)	<ul style="list-style-type: none"> • Documents 1 – 4;6 and 7 & 8 if applicable

Banks process and turnaround time template – Deceased Estates

4. Refund request (credit balances)	<ul style="list-style-type: none"> • Documents 1 – 6 and 7 & 8 if applicable
5. Claims against the estate (debit balances)	<ul style="list-style-type: none"> • Documents 1 – 6 and 7 & 8 if applicable
<p>FNB process requires the following documents to be submitted to ensure a valid case and a valid appointment:</p> <ol style="list-style-type: none"> 1. Death certificate 2. Letter of executorship/appointment 3. ID of the deceased 4. ID of the executor 5. Estate late banking details 6. Instruction to close accounts 7. ID of the agent (if applicable) 8. Power of attorney 9. Funeral Home invoice with banking details (with a valid company registration number) 10. ID of the next of kin <p>A valid case and a valid appointment require the following:</p> <ul style="list-style-type: none"> ○ Home Affairs data corresponds to the death certificate; and ○ The relevant Masters office has confirmed that the letter of executorship/appointment is valid. <p>If either of these checks fail, the request cannot be processed, and the bank will be in contact.</p>	
NEDBANK	Documents required – All documents need to be certified/ commissioned – (documents cannot be self-certified)
1. Funeral Payouts	<ul style="list-style-type: none"> • MBU12 Letter from the Masters office requesting us to pay a specified amount for funeral expenses. • Certified Death certificate

Banks process and turnaround time template – Deceased Estates

	<ul style="list-style-type: none"> • Certified Deceased ID copy (if smart card / back and front required) • Certified Executor’s ID copy (if smart card / back and front required) • Valid invoice from the funeral parlour (which must include their banking details as funeral expenses will be paid directly to the funeral parlour) <p>NB-We do not pay for Décor and food.</p>
2. Tax certificate	<ul style="list-style-type: none"> • Certified Death certificate • Certified Deceased ID (if smart card / back and front required)
3. Certificate of balance	<ul style="list-style-type: none"> • Certified Death certificate • Certified Deceased ID (if smart card / back and front required)
4. Payout request (credit balances),	<ul style="list-style-type: none"> • Certified Death certificate • Certified Letter of Executorship/ Letter of Authority • Certified Deceased ID copy (if smart card / back and front required) • Certified Executor’s ID copy (if smart card / back and front required) • Certified Power of attorney – <i>(if applicable)</i> • Certified ID copy of the appointed agent in terms of a Power of Attorney <i>(if applicable)</i> (if smart card / back and front required) • Signed written instructions from the executor/appointed agent with Power of Attorney. • Proof of estate late account (statement) on the respective bank’s letterhead.

Banks process and turnaround time template – Deceased Estates

	<ul style="list-style-type: none"> • Telephone/fax/email indemnity form if the request is received from the executor/appointed agent in terms of a Power of Attorney by means of the above electronic communications.
STANDARD BANK	Documents required
1. Funeral Payouts	<p>Certified copies of:</p> <ul style="list-style-type: none"> • Death Certificate • ID of Deceased • ID of Requestor • Proof of Bank Account - latest statement or confirmation of Account of where the Master requests the funds to be paid into (usually either the Requestor’s personal bank account or directly to the Funeral Parlour) • Invoice or quote from Funeral Parlour • Signed and stamped Funeral expenses authorization Letter from the Master (Form MBU12) • Contact details of Requestor and Next of Kin
2. Tax certificate	<p>Certified copies of:</p> <ul style="list-style-type: none"> • Death Certificate • ID of the Deceased • Letter of Executorship / Authority • ID of the Executor / Master’s Representative (and their Appointed Agents, if applicable)

Banks process and turnaround time template – Deceased Estates

	<ul style="list-style-type: none"> • Power of Attorney for Appointed Agents (if applicable) • Proof of Bank Account – latest statement or confirmation of the Estate Late Account (or Nominated Bank Account, if applicable) • Contact details of Executor / Master’s Representative and Next of Kin
<p>3. Certificate of balance (credit balances)</p>	<p>Certified copies of:</p> <ul style="list-style-type: none"> • Death Certificate • ID of the Deceased • Letter of Executorship / Authority • ID of the Executor / Master’s Representative (and their Appointed Agents, if applicable) • Power of Attorney for Appointed Agents (if applicable) • Proof of Bank Account – latest statement or confirmation of the Estate Late Account (or Nominated Bank Account, if applicable) • Contact details of Executor / Master’s Representative and Next of Kin
<p>4. Statements</p>	<p>Certified copies of:</p> <ul style="list-style-type: none"> • Death Certificate • ID of the Deceased • Letter of Executorship / Authority

Banks process and turnaround time template – Deceased Estates

	<ul style="list-style-type: none"> • ID of the Executor / Master’s Representative (and their Appointed Agents, if applicable) • Power of Attorney for Appointed Agents (if applicable) • Proof of Bank Account – latest statement or confirmation of the Estate Late Account (or Nominated Bank Account, if applicable) • Contact details of Executor / Master’s Representative and Next of Kin
<p>5. Refund request (credit balances) – local payments within South Africa.</p>	<p>Certified copies of:</p> <ul style="list-style-type: none"> • Death Certificate • ID of the Deceased • Letter of Executorship / Authority • ID of the Executor / Master’s Representative (and their Appointed Agents, if applicable) • Power of Attorney for Appointed Agents (if applicable) • Proof of Bank Account – latest statement or confirmation of the Estate Late Account (or Nominated Bank Account, if applicable) • Contact details of Executor / Master’s Representative and Next of Kin
<p>6. Claims against the estate (debit balances) – where we send a “COB and claim” letter.</p>	<p>Certified copies of:</p> <ul style="list-style-type: none"> • Death Certificate • ID of the Deceased

Banks process and turnaround time template – Deceased Estates

	<ul style="list-style-type: none"> • Letter of Executorship / Authority • ID of the Executor / Master’s Representative (and their Appointed Agents, if applicable) • Power of Attorney for Appointed Agents (if applicable) • Proof of Bank Account – latest statement or confirmation of the Estate Late Account (or Nominated Bank Account, if applicable) • Contact details of Executor / Master’s Representative and Next of Kin • Form BI-1663 Death Notice (in order to assist the estate in claiming credit life insurances from SBIB)
7. General queries	*Documents/information required depends on the nature of the query.
8. Escalations	*Provided that the above-mentioned stipulated time periods within which the initial request/query should have been finalized, have now lapsed.