Your guide to managing accounts after a death.
We’re here to help.

If you’ve recently suffered a loss, we sympathise and understand that you have a lot to deal with right now. We’ve prepared this brochure to help you with the process of obtaining any assets the Commonwealth Bank is holding on behalf of the deceased’s estate. It’s designed to inform you of the steps that need to be taken to manage the deceased’s accounts and what the Bank will do to help you with this process.

We are here to help. If there is anything we can do to make this process easier for you, please do not hesitate to speak to our staff at your nearest Commonwealth Bank branch.
What you’ll need to do

There are a number of steps that will need to be taken before the Bank can release the deceased’s assets. You’ll need to have original documents, such as the Death Certificate, to start the process when you visit the Bank.

Step 1

*Providing original documentation*
- As a first step, you will need to provide the original Death Certificate, medical certificate or funeral account/receipt to branch staff for verification.
- If there is a will, the original should also be provided.

Staff will take copies of the original documents and return them to you immediately.

We’ll help you complete a ‘Notice of Death of Customer’ form so that we can assess what documents are required for the Bank to release the deceased’s assets. This form tells us about the deceased person and their immediate family, whether anyone has or intends to apply for probate or letters of administration, who the executor or administrator is (as applicable), the solicitor handling the estate (if applicable), whether funds are required from the estate to pay the funeral expenses, or, if already paid, whether reimbursement is required.

Step 2

*Searching bank records*
Based on the information you provide in step one, the Bank will search its records so it can identify any assets it is holding on behalf of the deceased’s estate. However, if the deceased has investments with related companies within the Commonwealth Bank Group, for example CBFC Limited, Commonwealth Securities Limited (CommSec) or through Commonwealth Financial Services, please provide the Bank with details so we can make enquiries.
Step 3

Notification of assets

Once the assets held by the Bank have been identified, the Bank will provide details of the assets to the appropriate party in writing, together with the process to be followed so the Bank can release the assets.

Generally, there are two ways the Bank can release the assets of a deceased estate:

A On receipt of a valid claim

If the assets can be released under a claim, you will need to complete either a ‘Claim for Assets Held on Behalf of Deceased Customer’ form or an ‘Authority to Release Assets from a Deceased Estate’ form. The Bank will provide you with copies of the relevant forms and information on how to complete them.

B To the deceased’s personal representative upon production of probate/letters of administration

If the assets are to be released under a Grant of Probate or Letters of Administration, you will need to provide a certified copy to the Bank. Normally, you would have a solicitor acting for you and the Bank will respond to your solicitor as required.

Step 4

Completing additional documentation

In some cases, the Bank will require you to provide additional documentation. If this is the case, the Bank will let you know in writing and provide any relevant forms that you need to complete.

Other matters

There are a couple of other matters that you should be aware of with respect to the assets of the estate and the deceased’s account/s.

Funeral expenses

If you need funds from the estate to pay, or be reimbursed, for the funeral expenses, you will need to show the Bank the original funeral account/receipt. Branch staff will take a copy and return the original to you. You will then be asked to sign an ‘Authority to Release Assets from a Deceased Estate’ form so the Bank can issue you with a bank cheque made out to the funeral director or, where you have already settled the account, reimburse you for the amount you’ve paid.

Operation of the deceased’s accounts

Individual accounts

Once the Bank has been notified, any accounts held solely in the deceased’s name will be stopped and no further transactions (i.e. deposits, cheques or direct debits) made after that date will be allowed. Any account authorities that allow third party signatories or regular bill payments will also be cancelled. In most cases, only direct credit payments will be accepted into the account after this time.

Generally, only the amount of the funeral expenses will be released before the estate is finalised. However, the Bank will consider requests to release funds to meet the essential needs of dependents on a case by case basis.

Joint accounts

Any joint accounts held by the deceased with another person can continue to be operated by the survivor/s or have their balance paid by way of account closure. Where the account/s are to continue to be operated they can either retain their existing title/s or be amended to exclude the name of the deceased person.
Letters of Administration
Letters of Administration are granted in cases where the deceased person does not leave a valid will, that is, when they have died intestate. Letters of Administration are evidence that the Supreme Court has granted authority to a person (called an administrator) to collect the deceased’s assets and to administer (distribute assets of) the estate according to laws of intestacy. Administration is usually granted to the next-of-kin of the deceased – child or widow as the case may be.

Probate
Probate means the proving of a will, that is, that the will is valid. The Grant of Probate is evidence that the Supreme Court has granted authority to the executor to collect the deceased’s assets and to administer the estate in accordance with the will.
Checklist

Have you remembered to bring the following items with you to the Bank?

☐ The original Death Certificate or medical certificate.

☐ A certified copy of the Grant of Probate or Letters of Administration.

☐ The original will (if applicable).

☐ The original funeral account/receipt if funds are required from the estate to pay for funeral expenses.

☐ Acceptable identification documents if you are not an existing account holder of the Commonwealth Bank, such as:

  • 1 x Primary Photographic Identification (Passport, Australian Driver’s Licence or National Identity card, etc.) or;
  
  • 2 x Primary Non Photographic Identification (Birth Certificate, Pension Card or Citizenship Certificate, etc.) or;
  
  • 1 x Primary Non Photographic and 1 x Secondary Identification (Electricity, gas or council rates or recent notice issued by the Australian Taxation Office, etc.)

Further information regarding acceptable identification documents can be obtained from the Commonwealth Bank website (www.commbank.com.au) or your local branch.

Further information or assistance

Visit your local branch

If you have any questions or require assistance, please visit your nearest branch or call our Help Line on 1800 686 153 between 8.15am and 5.00pm Monday to Friday (local time).

Financial planning

Depending on your circumstances, you may like a financial planner to provide you with personalised advice regarding matters such as an inheritance. To make a no-obligation consultation with a Commonwealth Financial Planner* simply call the number in your State or Territory below between 8.30am and 5.00pm (local time), Monday to Friday, or visit your nearest Commonwealth Bank branch.

NSW/ACT  1800 241 996
VIC/TAS/SA/NT  1800 653 061
QLD/WA  1800 642 730
