



The Hong Kong Association of Banks

Guideline on handling cash at bank of deceased account holders

14 April 2025

A. Introduction

This Guideline has been developed by the Hong Kong Association of Banks (**HKAB**) and endorsed by the Hong Kong Monetary Authority (**HKMA**) with a view to assisting member banks to more efficiently handle probate grants on bank account balances.

It has come to the Judiciary's attention that there is an increasing number of probate grant amendment applications submitted to the Probate Registry as a result of a mismatch between the bank account balance stated on probate applications, and the bank account balance according to bank records when the grant is presented to banks for collection of monies. Therefore, a new practice (**New Practice**) to enable money in bank accounts of deceased holders to be released to probate grantees more efficiently is now introduced. The New Practice is set out in paragraph C below.

B. Application and implementation

This Guideline applies to all banks in releasing money to probate grantees in respect of deaths which happened on or after 11 February 2006. Member banks are expected to update their internal policies and procedures accordingly to implement the New Practice by 30 April 2025.

This Guideline only applies to cash held in deposit accounts of individual holders, including joint accounts. Non-cash assets (such as shares and investment units) are not intended to be covered.

C. The New Practice

As of the date of this Guideline, where the bank account balance as of the deceased date stated on a probate application is different from what is stated in the record of a bank as at the money release date, the bank may, subject to its discretion after taking into account the particular circumstances of each case, nonetheless proceed to release money in the bank accounts if the deviation from the actual bank balance is traceable and/or reasonable and neither the following thresholds (the "**Thresholds**") has been exceeded:

- (a) if a grantee's estimated amount or amount known to him/her, in respect of the total value of all accounts in one bank, is likely to be less than \$1 million, banks may release to the grantee the bank account balances without any amendment to the grant according to the actual balance of each bank account if it does not exceed the higher of \$10,000 or 110% of the stated amount; or
- (b) if a grantee's estimated amount or amount known to him/her, in respect of the total value of all accounts in one bank, is likely to be \$1 million or more, banks may release to the grantee the bank account balances without any amendment to the grant according to the actual balance of each bank account if it does not exceed the stated amount by the lower of \$200,000 or 10% of the stated amount.

The above amounts are in Hong Kong dollars and should be read as Hong Kong dollar equivalent in the case of foreign currencies. Please find examples which illustrate how the Thresholds are to be calculated in the Annex.

For the avoidance of doubt, the Thresholds apply in respect of the total value of cash held in all deposit accounts within the same bank opened under the name of the relevant deceased account holder.

Traceable and/or reasonable

Member banks are expected to exercise their professional judgement to determine whether a deviation of bank balance is traceable and/or reasonable. The following examples are generally considered as traceable and/or reasonable, but will be subject to the particular circumstances of each case. These examples are not intended to be exhaustive and member banks are expected to exercise their professional judgement.

Examples of traceable and/or reasonable deviations include:

1. increase in balance due to interest or dividend from investments being credited;
2. decrease in balance due to payment of banking service fees and charges, and pre-authorised debit payments; and
3. increase or decrease in balance (such as cheque deposits, local interbank transfers) resulting from transactions which the relevant member bank considers to be conducted under usual circumstances.

Where a member bank determines that a bank account balance deviation is not traceable and/or reasonable, and/or either of the Thresholds has been exceeded, member banks are expected to request the grantee to submit an application to the Probate Registry to amend the relevant probate before releasing money to the grantee.

D. Grant to cover all accounts

For the avoidance of doubt, despite the above changes, where an account is not listed in a grant, member banks should not release money in the account unless and until the probate is amended to include the said bank account, even if the balance of the account was zero or nominal as at the date of death of the account holder. Hence, it is advisable for probate grantees to include the details of all bank accounts in the probate, even if the balance was zero as at the date of death of the account holder.

Annex

Thresholds examples

Example 1

Amount stated on probate: HK\$8,000

Balance in the records of the bank: HK\$9,900

Threshold (a) is applied as the total value of all accounts in one bank is less than HK\$1 million. The actual balance (which is HK\$9,900) does not exceed the higher of HK\$10,000 or 110% of the stated amount (which is HK\$8,800). Hence the bank can release the money without requiring the grantee to amend the probate.

Example 2

Amount stated on probate: HK\$180,000

Balance in the records of the bank: HK\$191,000

Threshold (a) is applied as the total value of all accounts in one bank is less than HK\$1 million. The actual balance (which is HK\$191,000) does not exceed the higher of HK\$10,000 or 110% of the stated amount (which is HK\$198,000). Hence the bank can release the money without requiring the grantee to amend the probate.

Example 3

Amount stated on probate: HK\$180,000

Balance in the records of the bank: HK\$199,000

Threshold (a) is applied as the total value of all accounts in one bank is less than HK\$1 million. The actual balance (which is HK\$199,000) exceeds the higher of HK\$10,000 or 110% of the stated amount (which is HK\$198,000). Hence the bank can only release the money after the probate has been amended.

Example 4

Amount stated on probate: HK\$1,700,000

Balance in the records of the bank: HK\$1,800,000

The difference is HK\$100,000

Threshold (b) is applied as the total value of all accounts in one bank is more than HK\$1 million. The difference (which is HK\$100,000) does not exceed the lower of HK\$200,000 or 10% of the stated amount (which is HK\$170,000). Hence the bank can release the money without requiring the grantee to amend the probate.

Example 5

Amount stated on probate: HK\$10,000,000

Balance in the records of the bank: HK\$10,250,000

The difference is HK\$250,000

Threshold (b) is applied as the total value of all accounts in one bank is more than HK\$1 million. The difference (which is HK\$250,000) exceeds the lower of HK\$200,000 or 10% of the stated amount (which is HK\$1,000,000). Hence the bank can only release the money after the probate has been amended.