

Payment of money standing in names of 2 or more persons. CATA 1976 s61(1) to (5) and (7) and (8) 109.—(1)  
In this section—

“banker” means a person who carries on banking business in the State and includes a friendly society, an industrial and provident society, a building society, the Post Office Savings Bank, a trustee savings bank and any person with whom money is lodged or deposited;

“pay” includes transfer in the books of a banker and any dealings with any moneys which were lodged or deposited in the name of a person who died after the time of the lodgment or deposit and any other person or persons;

“current account” means an account which is customarily operated on by means of a cheque or banker's order;

“banking business” has the meaning assigned to it by section 2 of the Central Bank Act 1971 ;

references to moneys lodged or deposited include references to shares of a building society, friendly society or industrial and provident society.

(2) Where, either before or after the passing of this Act, a sum of money exceeding €31,750 is lodged or deposited (otherwise than on a current account) in the State with a banker, in the joint names of 2 or more persons, and one of such persons (in this section referred to as the deceased) dies on or after the date of the passing of this Act, the banker shall not pay such money or any part of such money to the survivor or all or any of the survivors of such persons, or to any other person, unless or until there is furnished to such banker a certificate by the Commissioners certifying that there is no outstanding claim for inheritance tax in connection with the death of the deceased in respect of such money or any part of such money or a consent in writing by the Commissioners to such payment pending the ascertainment and payment of such tax.

(3) Notwithstanding anything contained in this Act, tax chargeable on the death of the deceased is deemed for the purposes of this section to become due on the day of the death of the deceased.

(4) A banker who, after the passing of this Act, pays money in contravention of this section is liable to a penalty of €1,265.

(5) Where a penalty is demanded of a banker under this section, the onus of proving that such certificate or such consent as is mentioned in this section was furnished to such banker before that banker paid such money shall lie on such banker.

(6) Where a penalty is demanded of a banker under this section, it shall be a good defence to prove that, at the time when such banker paid such money, that banker had reasonable ground for believing that none of the persons in whose joint names such money was lodged or deposited with that banker was dead.

(7) This section shall not apply where the sum of money referred to in subsection (2) is lodged or

deposited in the joint names of 2 persons, one of whom dies on or after the date of the passing of this Act and is at the time of that person's death the spouse of that other person.