**INTERNAL OFFICE MEMORANDUM**

**FROM: - CEO/ EXECUTIVE DIRECTOR**

**TO:** - **Assistant General Manager (Finance & Strategic Planning) and staff**

**Head of Information Technology and staff**

**SUBJECT ACCOUNTS OF DECEASED PERSONS (Savings / Fixed Deposits)**

**Date** 1st. September 2022

You will note that it is a requirement to inform a customer when opening a savings or fixed deposit account with us, that they should declare a nominee to dispose the balance outstanding in their account in the event of his /her death, as provided in the account opening format (Individual or Joint accounts)

However, there would have been instances where the depositor may have opted not to declare a nominee when opening an individual account with us.

In order to prevent any **fraudulent withdrawals** from the accounts of deceased depositors, (Deaths disclosed through reliable sources duly confirmed or Notified by family members) it is necessary to develop a procedure to recognize and / or segregate in the system such accounts as Savings / Fixed deposit accounts of “**Deceased Depositors**”. Thereafter, provide capability to block operations of such accounts under dual authorization, until the nominee’s or legal heir’s claims or determinations under testamentary court cases are disposed. This procedure should also prevent the possibility of marking a lien on the balance of such account for lending operations due to a **fraudulent borrowing** activity.

Therefore, please arrange to develop a **secure and a suitable process** in the system, in compliance with the existing accounting procedures of the company, to implement the above stated requirements. This should be carried out in consultation between yourselves, your supporting staff members, and the vendor.

Please note that the procedure you develop is subject to the approval of the undersigned., and the Board Integrated Risk Management Committee prior to implementation.

You are required to give this matter your immediate attention

Signed

**CEO/ Executive Director**

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*Secretary – Please follow up progress.*