Bank Accounts After Death in Cyprus - What You Need to Know

Access to a deceased person’s bank accounts in Cyprus: how estate administration and bank procedures work.

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What Happens to Bank Accounts After Death in Cyprus?

When a person dies, money held in bank accounts does not automatically pass to relatives or beneficiaries.

Once a bank receives formal notice of the account holder’s death, access to accounts held solely in the deceased’s name will generally be restricted while the bank establishes who has legal authority to act on behalf of the estate.

The funds then form part of the wider administration of the deceased’s estate.

Who Can Deal With the Deceased’s Bank Accounts?

The person authorised to administer the estate will depend on whether there is a will and the circumstances of the estate.

This may involve:

- an executor acting under a grant of probate;
- an administrator appointed under letters of administration; or
- an administrator acting under letters of administration with the will annexed.

A bank will normally require satisfactory documentation establishing the personal representative’s authority before allowing estate funds to be dealt with.

What Happens to a Joint Bank Account?

Joint accounts require separate consideration.

The position can depend on:

- the account mandate;
- the bank’s terms and conditions;
- the instructions given when the account was opened; and
- the circumstances of the particular account.

Some Cyprus joint-account arrangements provide for the surviving account holder or holders to continue to operate or receive the account after another holder dies.

The particular account documentation and the bank’s terms should therefore be reviewed rather than assuming that every joint account is treated in the same way.

Business Accounts

Different considerations may apply where an account relates to a business. An account held personally by a sole trader should not be treated as legally identical to an account belonging to a separate company.

Can Money Be Released Before the Estate Is Fully Administered?

Banks may have their own procedures for dealing with particular expenses or requests before the administration of the estate has been completed.

The relevant bank should be contacted directly to establish:

- whether any payment can be made;
- what supporting evidence is required; and
- who is authorised to make the request.

Under Cyprus estate law, funeral expenses form part of the expenses dealt with in the administration of the estate.

How Do You Access a Deceased Person's Bank Funds?

The exact process depends on the circumstances, but it will commonly involve:

1. Obtain the death certificate.
2. Establish whether a valid will exists.
3. Identify the appropriate probate or administration procedure.
4. Obtain the relevant court grant or authority where required.
5. Notify the bank and provide the documentation it requires.
6. Deal with the account as part of the wider administration of the estate.

The Administration of Estates Law, Cap. 189, provides the principal statutory framework governing the administration of deceased estates in Cyprus.

How Long Does the Process Take?

There is no single timeframe.

The duration can depend on factors including:

- the complexity of the estate;
- the number and type of assets;
- whether there is a valid will;
- whether disputes arise;
- the requirements of individual banks; and
- whether beneficiaries or assets are located outside Cyprus.

Do I Need a Lawyer?

Legal advice can be particularly useful where probate or administration proceedings are required, where several assets or beneficiaries are involved, or where the estate contains foreign assets, overseas heirs or disputed issues.

A lawyer can also assist with communications with banks and the wider administration of the estate.

Need Help With a Deceased Person’s Bank Accounts?

MS Lawyers advises executors, administrators and beneficiaries on probate and estate administration in Cyprus, including dealings with banks and other institutions.

Related legal service

Wills, Probate & Estate Administration
Advice on wills, probate and administration of estates in Cyprus.

Sources & Official Information

Administration of Estates Law, Cap. 189
CyLaw / Cyprus legislation. Current consolidated text, including the 2025 amendment.

Hellenic Bank / Eurobank - Joint Account
Current published bank information concerning joint-account operation and death of a joint holder. These terms are specific to the bank and account arrangement.

This article provides general information only and does not constitute legal advice. Estate administration and bank procedures depend on the circumstances of each case and the requirements of the relevant institution.

Legal Disclaimer

Need advice on an estate or bank account?

Tell us briefly about the estate or probate matter and our team will come back to you with the appropriate next step.

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