

The Mac Joint Deposits or Savings Accounts Effective 1st April 2024



A joint account is an account held by two or more persons.

The important legal consequences of holding a joint account are:

- The right of survivorship – when one joint holder dies, the surviving joint holders automatically take the deceased joint holder's interest in the account (for business accounts different rules may apply – see Note below)
- Joint and severable liability – if the account is overdrawn, each joint holder is individually liable for the full amount owing.
- You can operate a joint account on an 'all to sign' or 'either/or to sign' basis:
 - 'all to sign' means all joint holders must sign withdrawal slips etc
 - 'either/or to sign' means any one joint holder can sign withdrawal slips etc.
- All account holders must consent to the joint account being operated on an 'either/or to sign' basis. However, any one joint account holder can cancel this arrangement, making it 'all to sign'.

Note: The right of survivorship does not automatically apply to joint business accounts, such as partnerships. A partner's interest in a business joint account would normally pass to beneficiaries nominated in the partner's will or next-of-kin if there is no will.

If you are operating a business partnership joint account, you should obtain your own legal advice to ensure your wishes are carried out.