



Unclaimed Balances and Dormant Account Process

Introduction:

The objectives of this directive is to:

- (a) operationalise Section 143 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) a legislation enacted by the Parliament of the Republic of Ghana, and as directed by the Bank of Ghana.
- (b) establish processes and procedures for reclaim of funds by Dormant Account Holders or their legal representatives; and
- (c) ensure that funds of customers of regulated financial institutions that become dormant are adequately protected.

Classification of Dormant Accounts:

Pursuant to Section 143 of the Banks and Specialized Deposit-Taking Institutions Act 2016, Act 930, a legislation enacted by the Parliament of the Republic of Ghana, the following shall be classified as dormant:

- a) a current or savings account with a credit balance and their derivatives with no 'customer-initiated activity' by the account holder or a third party on the account holder's behalf for a period of two (2) years;
- b) a time deposit account with no customer-initiated activity by the account holder or a third party on the account holder's behalf for a period of two (2) years after the maturity date of the deposit;
- c) a prepaid card account and or any other funds belonging to a customer or non-customer of the regulated financial institution that has not been accessed or operated for a period of two (2) years.

Transfer to Dormant Account Register:

- In accordance with Section 143 (2) of Act 930, an account referred to above shall be transferred to a separate register of dormant accounts in the books of the Bank after 2 years of inactivity (notification will be sent to customer 3 months before the 2 years of inactivity) or where the balance is below a threshold determined by the Bank customer will be notified of the Bank's decision to close the account and transfer the balance to the customer or to the Bank of Ghana where the customer could not be reached.
- A customer will not be able to make withdrawals from a dormant account until the account is reactivated (refer to below for the Dormant Account Reactivation Process)

Dormant Account Reactivation Process:

- First National Bank Ghana shall take all necessary steps to identify a Dormant Account Holder prior to initiating dormant account reactivation.



- A request for withdrawal or activation of an account classified as dormant by the account holder or legal representative shall be made in writing or in a manner specified by the Bank.
- A dormant account reactivation shall be subject to the approval of at least two authorized officers of the Bank

Publication of Dormant Accounts:

- In accordance with Section 143 (4) of Act 930, where an account is transferred to a register of dormant accounts and the account has been on the register for three years, First National Bank Ghana Limited institution shall advertise or publish in at least two daily newspapers of national circulation, the fact that the account has been on the register of dormant accounts for three (3) years (The publication of dormant accounts may be in the virtual versions of the daily newspapers of national circulation – for purposes of effective publication, the Bank shall publish a notice in at least two print daily newspapers to the effect that dormant accounts of the regulated financial institution have been published in the virtual versions of a newspaper and providing the link to the virtual publication)
- The information to be published in the newspapers shall be limited to only the name and branch of the account holder and the date the account became dormant in the required format.
- The accounts to be published may be limited to a dormant account with a positive balance or any other threshold determined by the Bank from time to time.
- In addition to the newspaper or virtual publication of dormant account the Bank shall publish the list of all dormant accounts on its website which shall remain displayed for at least a period of fourteen (14) calendar days.
- All publications shall include a notice that the balances of the affected accounts shall be transferred to the Bank of Ghana after two (2) weeks from the date of publication.
- A regulated financial institution shall publish a dormant account within six (6) months after staying on the register of dormant accounts for three (3) years. However, the Bank may undertake a mass publication of dormant accounts at least every six (6) months.

Transfer of Unclaimed Balances to Bank of Ghana:

- Where an account has been in the register of dormant accounts for a period of three (3) years and has been advertised as required, the balance on a dormant account shall be transferred to the Bank of Ghana in accordance with section 143(6) of Act 930.
- The transfer of the unclaimed funds shall be affected between twenty -one (21) and twenty -eight (28) calendar days after the date of publication and the advice bearing details of beneficiaries shall be submitted to the Bank of Ghana per the required format.
- The Bank of Ghana shall upon receipt of the transferred unclaimed funds, acknowledge receipt of same on a form to be attached to the list of accounts and items transferred by the regulated financial institution.



- The Bank of Ghana shall keep appropriate records on the unclaimed balances transferred to the Bank in addition to claims made.
- The funds to which account holders or beneficiaries are entitled may be claimed from the Bank of Ghana. The amount payable shall be the exact amount received from the Bank and shall not include interest.

Process for Reclaim of Funds from Dormant Accounts Transferred to Bank of Ghana:

- When the Bank receives a request from a dormant account holder of funds transferred to the Bank of Ghana, shall take steps to validate and seek the claim on behalf of the claimant at the Bank of Ghana.
- The Bank shall submit a validated claim within five (5) working days after receipt of the claim to the Bank of Ghana in the format specified by the Bank of Ghana.
- Where a claim is made at the Bank of Ghana by the dormant account holder or its representative, the Bank of Ghana shall in consultation with the Bank validate the claim.

The Bank of Ghana upon validating a claim or receipt of a validated claim, shall transfer to an account of the claimant domiciled at First National Bank Ghana, the amount transferred to the Bank of Ghana by Bank.

For more information or for enquiries please contact info@firstnationalbank.com.gh or call 0242435050 or toll-free number 0800770522.

This document is an excerpt from the Bank of Ghana Unclaimed Balances and Dormant Accounts Directive for Banks and Specialised Deposit Taking Institutions, February 2021.