



**CENTRAL BANK OF SEYCHELLES**  
P. O. Box 701 Victoria, Seychelles

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**Telephone:** [+248] 282 000

**Fax:** [+248] 323 665

**E-mail:** cbs@seychelles.sc

**Ref.:** FSS/BK/ABD/20

**Date:** April 30, 2009

**TO ALL BANKS**

**Administration of Abandoned Property**

Sections 59 to 62 of the Financial Institutions Act (FIA) 2004 provides for any bank licensed under the purview of the Act, to report and transfer abandoned property to the Central Bank of Seychelles. The purpose of the provisions is to protect the public's property by vetting the authority to keep the account with the Central Bank so as to remove opportunities for alleged misappropriation.

These guidelines establish the procedures for handling such property.

**1.0 Description of Abandoned Property**

As per the FIA 2004, abandoned property means property held by a bank without any transaction or written correspondence for a period of at least 10 years. Funds emanating from winding up of a local bank and from the closure of a foreign bank are also presumed to be abandoned.

This may include:

- (a) Any general deposit that is a demand, saving or matured time deposit made with the bank, together with any interest accrued;
- (b) Credit balances on loans and collateral held;
- (c) Any sum payable on cheques or other instruments for which the bank is liable; and
- (d) The contents of safe deposit boxes upon which the lease or rental period has expired.

**2.0 Handling of Abandoned Property**

Abandoned property is to be handled as follows:

**2.1 Determination of abandoned property**

As at the end of March of each year, each bank shall determine which of the unclaimed funds or property being held by it for the account or on behalf of any depositor, creditor or other person, should be treated as abandoned property.

## **2.2 Publishing Requirements**

Each bank shall prepare a list of abandoned property, giving the name of the owner and the particulars of abandoned property.

By the end of May of each year:

- (a) the list prepared shall be:
  - (i) published at least twice in one or more local newspapers;
  - (ii) posted in a conspicuous place at the bank until the end of May of the subsequent year;
- (b) a notice shall be dispatched by registered post to the owner at the last known address containing particulars of the property.

## **2.3 Reporting Requirements**

Each bank holding abandoned property should at the end of June of each year submit a report to the Financial Services Supervision Division of the Central Bank on the listing made, updated on the basis of the response to the publications by the account holders, showing abandoned property still not claimed. This report shall be submitted electronically as per the attached Form AP.

## **2.4 Transfer of Abandoned Property to the Central Bank**

In the event that no response is received from the beneficiary, unclaimed abandoned property should be transferred to the Central Bank at the end of July of the subsequent year where:

- (a) money items shall be kept in a special non-interest bearing account with the Central Bank.
- (b) for safe deposit boxes:
  - these need to be opened by the bank to retrieve the abandoned property in the presence of at least one representative from the Central Bank, who should be given at least 7 days notice;
  - contents must be recorded and verified by the Central Bank's representative;
  - contents must be deposited with the Central Bank not later than the end of the following working day after inspection;
  - contents other than monetary sums, shall be properly labeled for identification purposes and stored in the Central Bank's vault;
  - money items shall be kept in a special non-interest bearing account with the Central Bank;
  - the Central Bank will issue a receipt of proof of transfer.
- (c) the bank shall submit a reconciliation of the differences if any between the properties reported and that transferred to the Central Bank.

## **3.0 Procedure to Claim Abandoned Property Reported or Transferred**

All requests for refund of abandoned property reported or transferred should be directed to the banks which will liaise with the Central Bank on behalf of the customer.

For abandoned property reported but not yet transferred, banks shall advise the Central Bank prior to releasing the abandoned property.

For refund of abandoned property already transferred, the Central Bank shall only credit the relevant bank's account with the funds or release the property as applicable, upon satisfaction of the person's right to claim where:

(a) Information required to prove identity of the claimant shall consist of a copy of a picture identification document such as:

- a passport;
- identity card;
- or drivers' licence;

and/or one or more of the following:

- birth certificate;
- marriage certificate;
- divorce decree;
- guardianship agreement

(b) For a claim by heirs of listed owners, if the claim is based on heirship, one or more of the following documents may be required:

- final court judgement that a will is valid;
- death certificate;
- an affidavit of proof of death and heirship executed by a person disinterested in the claim may be acceptable when the decedent's estate was not probated.

(c) The minimum requirements in order to establish ownership for various types of property are as follows:

- for a checking account, a copy of a blank or cancelled cheque showing the account number for that bank or a statement on the account number;
- for savings account, a bank statement or correspondence referring to the account number;
- for a safe deposit box, a copy of the rental receipt or correspondence referring to that rental;
- for bearer of bonds and certificates of deposits, a copy of the record of purchase;
- if the above requirements are not available, the verification of signature of the claimant by the bank would suffice.

(d) Other documentation necessary to support the claim may be used as deemed appropriate by the Central Bank.

This circular cancels and supersedes all circulars relating to abandoned property.

The Central Bank counts on the usual co-operation of banks for adherence to this circular.

  
P. Laporte  
Governor

