

**2009 BANKING (ABANDONED PROPERTY) S.R.O. 20
REGULATION**

COMMONWEALTH OF DOMINICA

STATUTORY RULES AND ORDERS No. 20 OF 2009

**MADE by the Minister under sections 34 and 61 of the
Banking Act No. 16 of 2005.**

(Gazetted 7th May, 2009.)

1. These Regulations may be cited as the -

Short title.

**BANKING (ABANDONED PROPERTY)
REGULATIONS, 2009.**

2. In these Regulations -

Interpretation.

“abandoned property” means any property which is presumed to be abandoned under section 60 of the Act;

“Act” means the Banking Act No. 16 of 2005.

3. A licensed financial institution shall submit the report required by subsection (1) of section 61 of the Act, in Form as set out in the Schedule.

Report on abandoned property.

4. Subject to regulation 12, a licensed financial institution shall publish for two consecutive weeks, the particulars of abandoned property, excluding value, in at least two newspapers of general circulation in Dominica.

Publication of abandoned property.

5. A licensed financial institution shall at least one week prior to the public sale of any abandoned property under section 62, give notice of the sale to the Central Bank.

Notification of sale to the Central Bank.

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Advertisement of public sale.

6. A licensed financial institution shall advertise for two consecutive weeks, the particulars of the public sale of any abandoned property, in the Gazette and in at least two newspapers of general circulation in Dominica prior to the sale.

Delivery of abandoned property to the Central Bank.

7. (1) A licensed financial institution shall, subject to regulations 8, 9 and 12, deliver to the Central Bank within sixty days of the date of submission of the report referred to in regulation 3, all holdings of abandoned property as required by subsection (1) of section 61 of the Act, along with a statement in Form B set out in the Schedule.

(2) A licensed financial institution shall, subject to regulation 9, deposit with the Central Bank the proceeds of the public sale as required by section 62 of the Act within thirty days of the date of the public sale, along with a statement in Form C - + set out in the Schedule.

(3) On receipt of the holdings of abandoned property or the net proceeds of the sale of any property from a licensed financial institution, the Central Bank shall -

- (a) submit to the financial institution, an acknowledgement of abandoned property in Form D as set out in the Schedule; and
- (b) publish the particulars of the abandoned property on its website.

Unsold abandoned property.

8. (1) Subject to regulation 12, a licensed financial institution shall -

- (a) retain and maintain any unsold abandoned property on behalf of the Central Bank for such period as shall be directed by the Central Bank; and
- (b) submit to the Central Bank a statement of unsold abandoned property in Form E as set out in the Schedule.

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(2) Subject to sub-regulation (1), a licensed financial institution may dispose of unsold abandoned property as agent of the Central Bank in accordance with guidelines issued by the Central Bank.

9. (1) A licensed financial institution may deduct all reasonable expenses incurred by it in respect of - Deduction of Expenses.

- (a) the publication and mailing address of notices of abandoned property required by sub-section (3) of section 61 the Act; or
- (b) the sale of any abandoned property under section 62 of the Act,

and apportion the expenses equally among the holdings described in section 60 of the Act.

(2) Where the amount of a holding is insufficient to cover the expenses referred to in paragraphs (a) and (b) of sub-regulation (1), the licensed financial institution shall deplete the holding and apportion the remaining expenses equally among the other holdings.

10. A claim to abandoned property which is - Settlement of claims.

- (a) paid to the Central Bank pursuant to regulation 7; or
- (b) held on behalf of the Central Bank pursuant to regulation 8,

shall be verified and settled by the licensed financial institution as agent of the Central Bank in accordance with guidelines issued by the Central Bank.

11. A licensed financial institution shall maintain - Retention of customer records.

- (a) all customer records in respect of abandoned property to facilitate the verification and settlement under regulation 10;

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(b) a record of the disposal of any unsold abandoned property pursuant to sub-regulation (2) of regulation 8.

Prohibited items.

12. (1) A licensed financial institution shall not publish the particulars of any abandoned property that is controlled or prohibited.

(2) A licensed financial institution shall deliver abandoned property which is controlled or prohibited to the relevant authority in Dominica immediately upon discovery.

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SCHEDULE

(Regulation 3)

FORM A

Name of Licensed Financial Institution

Address of Licensed Financial Institution

Report on Abandoned Property

No.	Name (s)	Account number	Last known address	Date of last Correspondence/ transaction/ acknowledgement	Description of Property	Value EC\$	
						Gross	Net of authorised deductions

For the financial year ended [date]

Dated:

Manager/Authorised Signatory

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(Regulation 7)

FORM B

Name of Licensed Financial Institution

Address of Licensed Financial Institution

Statement of Delivery of Abandoned Property

No.	Name (s)	Account number	Last known address	Date of last correspondence/ transaction/ acknowledgement	Description of property	Value EC\$	
						Gross	Net of authorised deductions

For the financial year ended [date]

Dated: _____
Manager/Authorised Signatory

(Regulation 7)

FORM C

Name of Licensed Financial Institution

Address of Licensed Financial Institution

Statement Regarding Proceeds of Sale of Abandoned Property

No.	Name (s)	Safety Deposit Box No.	Last known address	Date of last correspondence/ transaction/ acknowledgement	Description of property	Date of public sale	Value EC\$	
							Gross	Net of authorised deductions

For the financial year ended [date]

Dated: _____
Manager/Authorised Signatory

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(Regulation 7)

FORM D

Name of Licensed Financial Institution

Address of Licensed Financial Institution

Acknowledgement of Delivery of Abandoned Property

To: [address to Manager of Financial Institution]

The Eastern Caribbean Central Bank hereby acknowledges the receipt on the day of of the property in the attached statement.

Dated:

.....
Authorized Signatory

[Attach copy of statement submitted by financial institution]

(Regulation 8)

FORM E

Name of Licensed Financial Institution

Address of Licensed Financial Institution

**Statement of Unsold Abandoned Property
held on behalf of the Central Bank**

No.	Name (s)	Safety Deposit Box No.	Last known address	Date of last correspondence/ transaction/ acknowledgement	Description of property	Value EC\$

For the financial year ended [date]

Dated:

Manager/Authorised Signatory

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Made by the Minister this 22nd day of April, 2009.

ROOSEVELT SKERRIT
Minister for Finance

DOMINICA

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