

A GUIDE TO DORMANT ACCOUNTS



The Irish Bankers' Federation



IRISH MORTGAGE & SAVINGS ASSOCIATION

IRISH BANKERS' FEDERATION / IRISH MORTGAGE & SAVINGS ASSOCIATION¹

Dormant Accounts Notice

- Under the terms of the Dormant Accounts Act, 2001 financial institutions are required to identify all accounts where there has been no customer transaction for the past 15 years and designate them as dormant accounts.
- Institutions are required to make reasonable effort to contact the account holders of accounts designated as dormant with a view to ascertaining the wishes of the customer and having the account reactivated via a transaction (debit and/or credit) originated by the customer.
- Once a transaction has taken place the account will be removed from the dormant list and the 'clock' for dormancy purposes will be reset to zero.
- Where it transpires that the customer is deceased the legal/personal representative may reactivate the account in the normal manner.
- Where the account holder does not initiate a transaction by 31st March next, the funds in the account will be transferred to the National Treasury Management Agency (NTMA) which will manage the funds on behalf of the State.

¹ **List of members of IBF/IMSA** - ABN AMRO Bank NV Dublin Branch, ACC Bank plc, AIB Capital Markets plc, Allied Irish Bank plc, Allied Irish Finance Ltd., ANP International Finance Ltd., Anglo Irish Bank Corporation plc, Bankgesellschaft Berlin (Ireland) plc, Bank of America NA, Bank of Ireland, Bank of Montreal Ireland plc, Bank of Scotland (Ireland) Ltd, BOS (Ireland) Financial Enterprises Limited, Barclays Bank plc, BBL Finance Ireland, Bear Stearns Bank plc, Bermuda Trust (Dublin) Ltd., BNP Paribas Dublin Branch, BW Bank Ireland plc, Citco Bank Nederland NV Dublin Branch, Citibank International plc, Depfa Bank Europe plc, Deutsche Bank/DB Ireland plc, Dresdner Bank (Ireland) plc, DZ Bank Ireland plc, EBS Building Society, Europäische Hypothekenbank SA Dublin Branch, First Active plc, Garras Bank - Naspa Dublin, GMAC Commercial Mortgage Bank (Ireland) plc, Helaba Dublin Landesbank Hessen-Thüringen

-
- Funds that are transferred in this manner remain the property of the account holder and may be reclaimed at any time, from the original account holding branch, or Head Office as appropriate, by following the procedures outlined in the booklet A Guide to Dormant Accounts available at all institutions.
-
- Institutions are required to write to all customers identified as holders of dormant accounts except where (a) the balance of the account is below €100, (b) the institution has been instructed by the customer to hold all correspondence, or (c) previous correspondence to the last known address has been returned marked 'gone away'.
-
- If you believe you have an account that may be classified as dormant, please contact your branch, or Head Office as appropriate, so as to enable your account to be reactivated and removed from the dormant list.
-
- If the branch or institution that held your account no longer exists please contact IBF/IMSA on 01-6715311 or the IBF website at www.ibf.ie for further information. The IBF website will also contain details of the help lines of individual institutions.
-
- Individuals who make fraudulent claims may be guilty of an offence under the terms of the Act.

International, Hewlett Packard Intl. Bank plc, HSBC Bank plc - Dublin Branch, HVB Bank Ireland, ICS Building Society, IIB Bank Ltd., IIB HomeLoans Ltd., ING Bank NV Dublin, Investec, Investment Bank of Ireland Ltd., Irish Life & Permanent plc, Irish Nationwide Building Society, JP Morgan Bank (Ireland) plc, KBC Finance Ireland, KBL Bank Ireland, LGT Bank in Liechtenstein (Ireland) Ltd., maxblue Ltd., MBNA Europe Bank Ltd., Merrill Lynch Capital Markets Bank Ltd., National Irish Bank Ltd., Northern Rock plc, permanent tsb, Pfizer International Bank Europe, Rabobank Ireland plc, Rheinhyp Bank Europe plc, Sachsen LB Europe plc, Sanpaolo IMI Bank Ireland plc, Santander Financial Products Ltd., Scotiabank (Ireland) Ltd., TD Global Finance, Ulster Bank Ireland Ltd., Unicredito Italiano Bank (Ireland) plc, Westdeutsche Landesbank (Ireland) plc, WGGZ-Bank Ireland plc, Zurich Bank.

WHEN IS AN ACCOUNT DORMANT ?

Under the terms of the Dormant Accounts Act, 2001 all accounts where there has not been a customer transaction for 15 years or more must be designated as dormant. Affected customers will be advised either directly or through general advertisements in the national press. The funds in accounts designated as dormant will, unless the account is reactivated by a debit and/or credit transaction within the specified timeframe, be transferred to the National Treasury Management Agency (NTMA) which will manage the funds on behalf of the State.

A credit institution may regard an account as being dormant, prior to the expiration of the 15-year period mentioned above, for a number of reasons, for example,

-
- a set period of time may have passed without any voluntary transactions, such as withdrawals or deposits on the account;
-
- statements may have been returned and marked 'gone away', etc.

Effectively the credit institution has lost touch with the customer and therefore will treat the account as dormant rather than 'live'. In the interest of fraud prevention and privacy, the credit institution may cease to send cheque cards, chequebooks and confidential information like statements on such accounts to addresses that are possibly out of date.

Even where an account is designated as being dormant, either by the credit institution or under the terms of the Act, the following factors still apply:

-
- The funds remain the property of the customer and will be repaid on receipt and verification of a valid claim.
-
- Interest continues to accrue on those funds, depending on the type of account.

Dormant accounts may be reactivated either by the customer or the legal/personal representative(s) of the customer.

HOW TO CLAIM FUNDS IN A DORMANT ACCOUNT

- 1** If you have been notified by your credit institution or if you have reason to believe that you have dormant funds in a branch of a credit institution, you should approach the credit institution concerned and complete the Dormant Account Claim Form. You may be asked to provide identification.
- 2** If you have reason to believe that you have a legal claim on dormant funds in another person's name, you should approach the branch or Head Office concerned and complete the Dormant Account Claim Form. In these circumstances, you will have to provide evidence of your legitimate interest.
- 3** All claims will be thoroughly investigated. On receipt of a completed Dormant Account Claim Form, the credit institution will provide an acknowledgement, and, if necessary, contact you for further information. You will be notified of the outcome of your claim as quickly as possible. Where the funds have been transferred to the NTMA under the terms of the Dormant Accounts Act, 2001 a credit institution has 28 days to validate a claim and submit a claim for repayment to NTMA. The NTMA has 21 days to respond and the credit institution has a further seven days to refund the customer. Therefore, it may take up to 56 days in total to process a claim from a customer. If appropriate, interest will continue to accrue up to the date of repayment.
- 4** If the credit institution agrees that your claim is valid, it will notify you of the following:
 - (a)** the balance of the account and any accrued interest if the account is interest-bearing; and
 - (b)** how to access the funds.
- 5** If, following investigation, the credit institution is unable to validate your claim, a representative will notify you of the reasons. If you are not satisfied with the explanation provided, you may progress your claim through the credit institution's internal complaints process. If you are not satisfied with the outcome, you may raise the matter with the Ombudsman for the Credit Institutions.

HOW TO TRACE FUNDS

The original account holding branch may have changed address, been amalgamated with another branch nearby or closed down. The Head Office of each credit institution will be able to advise in respect of its own branch network.

The original account holding credit institution may have changed address, changed its name, been taken over, been amalgamated with another credit institution or closed down. The Irish Bankers' Federation will maintain a register of such changes and this may be accessed by telephoning 01-671 5311 or via the Irish Bankers' Federation website at www.ibf.ie

In certain instances, the next-of-kin may not be aware of the branch or indeed the credit institution holding accounts in the names of deceased or incapacitated persons. In these circumstances, credit institutions provide an effective tracing service for *bona fide* claims from solicitors and/or legal/personal representatives seeking to establish the existence of such accounts. By these means, the whole of a credit institution's branch network can be checked. Your credit institution may wish to negotiate a charge in respect of this service before undertaking a search of its records. Your branch will advise you on how to access this service.

DORMANT ACCOUNT CLAIM FORM

This form may be used to claim funds in a dormant account in one or other of two ways.

- Claiming Funds in a Dormant Account in Your Own Name? **Please complete Part A and Part C**
- Claiming Funds in a Dormant Account in Another Person's Name? **Please complete Part A, Part B and Part C**

When you have completed the relevant sections, please return the form to the branch or Head Office concerned.

DORMANT ACCOUNT CLAIM FORM

PART A - Claiming funds in a Dormant Account

Please answer as many questions in this form as you can. We can respond more quickly where the form is completed in full. An approximate answer is better than no answer. But please indicate if an answer is approximate, by inserting *approx.* after it. Please complete in ballpoint pen using block capitals.

What is your full name?

.....

What is your date of birth?

/	/	
DAY	MONTH	YEAR

What is your current address?

.....

.....

.....

.....

What is your daytime telephone number?

.....

What is your evening telephone number?

.....



REMINDER

This Form may be used to claim funds in a dormant account in one or other of two ways.

- Claiming Funds in a Dormant Account in Your Own Name? **Please complete Part A and Part C**
- Claiming Funds in a Dormant Account in Another Person's Name? **Please complete Part A, Part B and Part C**

When you have completed the relevant sections, please return the Form to the branch or Head Office concerned. Individuals who make fraudulent claims may be guilty of an offence.

DORMANT ACCOUNT CLAIM FORM

PART A (continued)

In order to ensure that your claim is valid, we need to check your identity. **Which of the following can you provide?**

Please ✓ all that apply

- | | |
|--|---|
| <input type="checkbox"/> Passport | <input type="checkbox"/> Marriage Certificate |
| <input type="checkbox"/> Driving Licence | <input type="checkbox"/> Utility Bill |
| <input type="checkbox"/> Birth Certificate | <input type="checkbox"/> Other |

NOTE: Identification documents should not be attached to this form, but may be asked for during the processing of your claim.

What is/was the full name and address on the account?

(if different from name and address above)

Name

.....

Address

.....

.....

.....

In which bank branch(es) is/was the account?

.....

.....

In which bank branch(es) did/does the account holder hold accounts?

.....

.....

By what other name(s) is/was the account holder known? e.g. (maiden name or Irish version of name)

.....

.....

.....

DORMANT ACCOUNT CLAIM FORM

PART A (continued)

What previous address(es) did/does the account holder have?

Was it a joint account? **Yes** **No**

If yes, please list any other names and addresses on the account.

What type of account is/was it?

Please ✓ all that apply

Savings Current Other (please specify)

What is the account number?

Don't Know

On what date was the account opened?

DAY MONTH YEAR

On what date was the account last used?

DAY MONTH YEAR

What is/was the approximate balance on the account?

Which of the following documentary evidence do you have in respect of the account?

Please ✓ all that apply

Pass book Statement Deposit receipt

Letters Cheque card or ATM card

Cheque book Other

NOTE: These documents should not be attached to this form, but may be asked for during the processing of your claim.

DORMANT ACCOUNT CLAIM FORM

PART B - Claiming funds in another person's name

What is your connection with the account holder?

On what basis are you making this claim?

Is the account holder still alive? **Yes** **No**

If the account holder is deceased, please indicate which of the following documents you can provide.

Please ✓ all that apply

The Death Certificate

Probate

Copy of Will

Solicitor's Letter advising Relevant Will Terms

Other Proof of being the Legal Heir

Please list any other legal documents you have which establish the validity of your claim.

NOTE: These documents should not be attached to this form, but may be asked for during the processing of your claim.

DORMANT ACCOUNT CLAIM FORM

PART C - Additional information and signature

Please indicate any additional information that you can provide to help establish the validity of your claim.

NOTE: Relevant documents *should not be attached to this form*, but may be asked for during the processing of your claim.

If you have answered as many questions as you can and listed all relevant documents, please sign and date the form below, and return it to the branch or Head Office concerned.

Your Signature:

Today's Date:

/ /
DAY MONTH YEAR

THIS SECTION IS FOR OFFICIAL USE ONLY

BANK COPY

For administrative purposes - Do not fill in

Date Received

DAY MONTH YEAR

By

Branch

OFFICIAL STAMP

ACKNOWLEDGEMENT OF CLAIM CUSTOMER COPY

For administrative purposes - Do not fill in

Date Received

By

Branch

OFFICIAL STAMP



Irish Mortgage & Savings Association
Nassau House
Nassau Street
Dublin 2
Ireland

Telephone: + 353 1 677 7612
Fax: + 353 1 677 7652
E-mail: imsa@ibf.ie



The Irish Bankers' Federation
Nassau House
Nassau Street
Dublin 2
Ireland

Telephone: +353 1 671 5311
Fax: +353 1 679 6680
E-mail: ibf@ibf.ie
Website: www.ibf.ie