

A GUIDE TO DORMANT ACCOUNTS



IRISH
BANKING
FEDERATION

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.

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- 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, you can visit the Irish Banking Federation website at www.ibf.ie for information on changes to its member banks and building societies over time and their contact details.
 - Individuals who make fraudulent claims may be guilty of an offence under the terms of the Act.

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.

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- 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 Financial Services Ombudsman.

The Financial Services Ombudsman,
3rd Floor,
Lincoln House,
Lincoln Place,
Dublin 2.

Lo Call 1890 88 20 90

E-mail: enquiries@financialombudsman.ie

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. IBF maintains a register of such changes and this may be accessed via the IBF 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. Each credit institution provides an effective tracing service for bona fide claims from solicitors and/or legal/personal representatives seeking to establish the existence of such accounts, within its branch network. A credit institution may 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

Please return the completed form to the appropriate financial institution

Dormant Account Claim Form

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

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

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.

DORMANT ACCOUNT CLAIM FORM

Part A - Claiming Funds in a Dormant Account

What is your full name?

What is your date of birth?

What is your current address?

What is your daytime telephone number?

What is your evening telephone number?

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

Please ✓ tick 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.

DORMANT ACCOUNT CLAIM FORM

Part A - (Continued)

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)

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.

DORMANT ACCOUNT CLAIM FORM

Part A - (Continued)

What type of account is/was it?

Please ✓ tick all that apply

Savings Current Other (please specify)

What is the account number?

Don't Know

On what date was the account opened?

On what date was the account last used?

What is/was the approximate balance on the account?

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

Please ✓ tick 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

Please send the completed form to the appropriate financial institution

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 send the completed form to the appropriate financial institution

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:

THIS SECTION IS FOR OFFICIAL USE ONLY
Completed forms should be processed by
the head office of the appropriate financial
institution.

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

Day / Month / Year

By

Branch

Official Stamp

