

Abandoned Property

In accordance with the Domestic Banks and Financial Institutions Act, 2012 (DBFIA), Part XII section 120-(1-2), an abandoned property is any **monetary** or **non-monetary** item held or owed by a licensee, in the course of its business operations, in which no activity has been evidenced for more than **ten years**.

This law (DBFIA, Part XII section 120-(5)) requires a licensee, within **30 days** after the end of its financial year, to publish in the Gazette and a newspaper the names of the owner and particulars concerning the abandoned property and mail a notice to the owner at his/her last known address.

Furthermore, this statute (DBFIA, Part XII section 121-(1)) states that within **90 days** after the end of its financial year, a licensee holding any abandoned property is required to report and deliver to the Central Bank all property presumed to be abandoned.