

**SCHEDULE**

(regulation 4)

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

**THE BANKING ACT (ABANDONED PROPERTY) REGULATIONS, 2012**

**2012, No. 27**

*[Published in the Official Gazette Vol. XXXII No. 56 dated 18th October, 2012]*

For the financial year ended [date]

Dated:

\_\_\_\_\_  
Manager/Authorized Signatory

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— By Authority, 2012.

(a) the publication and mailing of notices of abandoned property required by sub-section (3) of section 61 of 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-regulations (1), the licensed financial institution shall deplete the holdings and apportion the remaining expenses equally among the other holdings.

#### **11. Settlement of Claim**

Any claims to abandoned property which—

(a) is paid to the Central Bank pursuant to regulation 8; or

(b) is held on behalf of the Central Bank pursuant to regulation 9,

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.

#### **12. Retention of Customer Records**

A licensed financial institution shall maintain—

(a) all customer records in respect of abandoned property to facilitate the verification and settlement of claims under regulation 11;

(b) a record of the disposal of any unsold abandoned property pursuant to sub-regulation (2) of regulation 9.

#### **13. Prohibited Items**

(1) A licensed financial institution shall not publish the particulars of any prohibited, controlled or otherwise illegal abandoned property.

(2) A licensed financial institution shall deliver abandoned property which is prohibited, controlled or otherwise illegal to the relevant authority in Antigua and Barbuda immediately upon discovery.

## **7. Advertisement of public sale**

A licensed financial institution shall advertise for two consecutive weeks, the particulars of the public sale of any abandoned property, in the official *Gazette* on its website and in at least two newspaper of general circulation in Antigua and Barbuda, prior to the sale.

## **8. Delivery of abandoned property to the Central Bank**

(1) A licensed financial institution shall, subject to regulations 9, 10 and 13, deliver to the Central Bank within sixty days of the date of submission of the report referred to in regulation 4, holdings of abandoned property as required by subsection (1) of section 61 of the Act, along with a statement in the form set out in Form B of the Schedule.

(2) A licensed financial institution shall, subject to regulation 10, 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 set out in Form C of 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 the form set out in Form D of the Schedule; and
- (b) publish the particulars of the abandoned property on its website.

## **9. Unsold abandoned property**

(1) Subject to regulation 13, a licensed financial institution shall—

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

(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..

## **10. Deduction of Expenses**

(1) A licensed financial institution may deduct all reasonable expenses incurred by it in respect of—

## **THE BANKING ACT (ABANDONED PROPERTY) REGULATIONS, 2012**

### **ARRANGEMENT**

#### **Regulation**

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**ANTIGUA AND BARBUDA**

**THE BANKING ACT (ABANDONED PROPERTY) REGULATIONS, 2012**

**2012, No. 27**

**THE BANKING ACT (ABANDONED PROPERTY) REGULATIONS, made by the Minister in exercise of the powers contained in section 34 of the Banking Act, 2005 No. 14 of 2005.**

**1. Short title**

These Regulations may be cited as the Banking (Abandoned Property) Regulations, 2012.

**2. Commencements**

These Regulations are deemed to have come into force on .....2012.

**3. Definitions**

In these Regulations—

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

“Act” means the Banking Act, 2005 No. 14 of 2005;

**4. Report on abandoned property**

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

**5. Publication of abandoned property**

Subject to regulation 13, a licensed financial institution shall publish for two consecutive weeks, the particulars of abandoned property, excluding value, in the official *Gazette* and in at least two newspapers of general circulation in Antigua and Barbuda and on its website.

**6. Notification of sale to the Central Bank**

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.

(regulation 4)

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\$	
						Gross	Net of authorised deductions

For the financial year ended [date]

Dated:

\_\_\_\_\_  
 Manager/Authorized Signatory

Made this 2nd day of October, 2012

**Harold Lovell,**  
*Minister responsible for  
 Finance.*

(regulation 8)

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/Authorized Signatory

(regulation 8)

(regulation 8)

Form C

Form D

Name of Licensed Financial Institution .....  
 Address of Licensed Financial Institution .....

Name of Licensed Financial Institution .....  
 Address of Licensed Financial Institution .....

**Statement Regarding Proceeds of Sale of Abandoned Property**

**Acknowledgement of Delivery 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

To: [address to Manager of Financial Institution]

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

For the financial year ended [date] / Following public sale conducted [date] at [place]

Dated:

Dated:

\_\_\_\_\_  
 Manager/Authorized Signatory

\_\_\_\_\_  
 Authorized Signatory

[Attach copy of statement submitted by financial institution]