

ANTIGUA AND BARBUDA

**BANKING (ABANDONED PROPERTY) REGULATIONS,
1999**

ARRANGEMENT OF REGULATIONS

Regulations

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SCHEDULE.

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

1999, No. 2

The Banking (Abandoned Property) Regulations 1999 made by the Minister acting on the recommendation of the Central Bank under section 58(1) of the Banking Act, Cap. 40.

1. (1) These Regulations may be cited as the Banking (Abandoned Property) Regulations, 1999. Short title and Commencement.

(2) These Regulations shall be deemed to have come into force on the 1st January, 1999.

2. In these Regulations, unless the context otherwise requires, Interpretation.

“abandoned property” means any property which is presumed to be abandoned under section 57 of the Act;

“Act” means the Banking Act, Cap. 40;

“Central Bank” means the Eastern Caribbean Central Bank established under Article 3 of the Eastern Caribbean Central Bank Agreement, 1983 the text of which is set out in the Schedule to the Eastern Caribbean Central Bank Act, Cap. 142;

“licensed financial institution” means a financial institution licensed under the Banking Act, Cap. 40.

3. Every licensed financial institution shall submit a Report to the Central Bank, on the particulars of abandoned property, in accordance with section 58 (1) of the Act, in the Form set out in the Schedule as Form A. Report on abandoned property.

4. Every licensed financial institution shall deliver abandoned property to the Central Bank in the Form set out in the Schedule as Form B. Delivery of abandoned property.

Acknowledgement
abandoned
property.

5. On receipt of the abandoned property, the Central Bank shall submit an Acknowledgement of abandoned property in the form set out in the Schedule as Form C.

Guidelines for
abandoned
property.

6. A financial institution shall adhere to such guidelines as may be issued by the Central Bank to give effect to these Regulations.

Approval of
reasonable
expenses.

7. A financial institution shall deduct such charges as the Central Bank may determine to be reasonable to cover the costs of publication and notification of details of abandoned property in accordance with section 58(2) of the Act and cost of the sale of abandoned property in accordance with section 59(1).

Advertisement of
public sale.

8. The prescribed advertisement for a public sale under section 59(1) shall be as determined by the Central Bank.

SCHEDULE
FORM A
REPORT NO. OF
ON
ABANDONED PROPERTY

No.	Name(s)	Last Known Address	Date-Last Transaction/ Correspondence/ Acknowledgement	Description of Property/Account/ Licence/Safety Deposit No.	Value (EC\$)

For the financial year ended [date]

Dated

.....
Manager/Authorised Signatory.

**FORM B
DELIVERY OF ABANDONED PROPERTY**

No.	Name(s)	Last Known Address	Date-Last Transaction/ Correspondence/ Acknowledgement	Description of Property/Account/ Licence/Safety Deposit No.	Value (EC\$)

For the financial year ended [date]

Dated

.....
Manager/Authorised Signatory.

FORM C

ACKNOWLEDGEMENT OF ABANDONED PROPERTY

We acknowledge that [financial institution] of [address] has this [date] deposited with us Report No. [] of [] and has paid/delivered to us all property presumed to be abandoned and listed in the Report and we have received the same on the expressed conditions that we shall not be under any liability in respect of any misdescription or omission whether due to any negligence or wilful default on the part of [financial institution] or any of its officials or not in respect of the said Report.

Dated

.....
[signature of authorised signatory
on behalf of Central Bank]

Made by the Minister this 29th day of January , 1999.

John E. St. Luce,
Minister of Finance.

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