



TURKS AND CAICOS ISLANDS

**CHAPTER 19.23**  
**DORMANT ACCOUNTS ORDINANCE**  
and Subsidiary Legislation

**Revised Edition**  
showing the law as at 31 March 2021

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Ordinance.

This edition contains a consolidation of the following laws—

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**CHAPTER 19.23**

**DORMANT ACCOUNTS ORDINANCE**

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## CHAPTER 19.23

### DORMANT ACCOUNTS ORDINANCE

*(Ordinances 19 of 2014, 12 of 2017 and 27 of 2016)*

AN ORDINANCE TO PROVIDE FOR THE TRANSFER OF MONIES IN DORMANT ACCOUNTS TO THE GENERAL REVENUE OF THE ISLANDS; AND FOR CONNECTED PURPOSES.

#### Commencement

*[1 November 2014]*

#### Short title

1. This Ordinance may be cited as the Dormant Accounts Ordinance.

#### Interpretation

2. In this Ordinance—

“account holder” means a person having a legal or beneficial interest in, or right (including any encumbrance) over, monies held or owned by an account provider;

“account provider” means—

- (a) a bank;
- (b) a trust company;
- (c) credit union; *(Amended by Ord. 27 of 2016)*
- (d) any other type of financial business which is declared to be an account provider pursuant to section 20;

“bank” means a person licensed to carry on banking business under the Banking Ordinance;

“claimant” means a person making a claim under section 10;

“computer” includes a personal organizer or any other electronic means of information storage and retrieval;

“credit union” means a company licensed to carry on credit union business under the Credit Union Ordinance; *(Inserted by Ord. 27 of 2016)*

“deposit for a fixed period” means a deposit made with an account provider that, subject to any terms agreed between the account holder and the account provider in relation to continued reinvestment as a deposit, becomes due and payable after the expiry of a period of time agreed between the account holder and account provider;

“dormant account” means a dormant account referred to in section 4(1);

“dormant account holder” means a person having a legal or beneficial interest in, or right over, monies deemed to be held in a dormant account;

“dormancy period” means the period of seven years referred to in section 4(1);

“financial business” means financial business as defined in the Financial Services Commission Ordinance;

“inspector” means a person authorised as such by the Permanent Secretary, Finance under section 12;

“monies held or owed by an account provider” means—

- (a) any sum payable with respect to any general deposit, demand deposit, savings deposit or deposit for a fixed period, made in the Islands with an account provider, together with any interest, but excluding any lawful charge thereon;
- (b) any sum payable on cheques certified in the Islands by an account provider or on written instruments issued in the Islands on which an account provider is directly liable; (*Substituted by Ord. 12 of 2017*)
- (c) the cash from, or proceeds of sale of precious metals and precious stones (including jewellery) from, safe deposit boxes upon which the lease or rental period has expired; or
- (d) the proceeds of any assets held under a trust by a trust company specifically established for the purposes of maintaining monies settled from dormant accounts;

“record” means any book, document, or any other written or printed material in any form, including—

- (a) any information stored, maintained or preserved by means of any mechanical or electronic device, whether or not stored, maintained or preserved in a legible form and that is capable of being reproduced in a legible form; and
- (b) all the electronic or other automatic means, if any, by which any such material or information is capable of being so reproduced and to which an account provider, being inspected for the purposes of this Ordinance, has access;

“trust company” means a company licensed to carry on trust business under the Trustees Licensing Ordinance.

## Application

3. (1) This Ordinance applies to a dormant account notwithstanding that the dormancy period commenced prior to 1 November 2014.

(2) This Ordinance does not apply to monies held or owed by an account provider for an account holder at the instance of the Financial Services Commission.



### **Dormant accounts**

4. (1) Subject to subsections (2) and (3), monies held or owed by an account provider are deemed to be held in a dormant account if the dormant account holder has not, within the seven years immediately preceding, effected any of the following transaction—

- (a) subject to subsection (4), increased or decreased the amount held or owed by the account provider;
- (b) presented the passbook or other record for the crediting of interest or dividends in respect of any sum payable with respect to any general deposit, demand deposit, savings deposit or deposit for a fixed period, made in the Islands with the account provider;
- (c) corresponded in writing with the account provider concerning the monies; or
- (d) otherwise indicated an interest in the monies as evidenced in writing by the account provider.

(2) Where monies are held or owed by an account provider for an account holder in more than one account, the monies are not deemed to be held in a dormant account if the account holder has, within seven years immediately preceding, effected any of the transactions specified in subsection (1) through, or in relation to, any of the accounts.

(3) Where the monies held or owed by an account provider is a deposit for a fixed period, the dormancy period shall not commence until the fixed period has expired.

(4) Interest paid, or account fees applied, by an account provider on monies held or owed by the account provider is not regarded as a transaction which increases or decreases the amount held in the dormant account for the purposes of subsection (1)(a).

(5) For the avoidance of doubt, where any transaction referred to in subsection (1) is effected prior to monies held or owed by an account provider being deemed to be held in a dormant account under that subsection, the dormancy period shall not commence until immediately after that transaction is effected.

### **Notification to dormant account holder**

5. (1) Except where a dormant account holder has been previously notified under this section in respect of the dormant account, an account provider shall, no later than sixty days from 1 November 2014 or, in the case of an account that becomes dormant subsequent to that date, on or before 31 July in each year, notify the dormant account holder, in writing of the following—

- (a) the name and current address of the account provider and information regarding a change of name, if any of the account provider since the opening of the dormant account;
- (b) that the dormant account to which the dormant account holder appears to be entitled is held by the account provider;

- (c) that if a transaction referred to in section 4(1) is not effected on the dormant account—
- (i) on or before the expiration of sixty days from the date of the notice; or
  - (ii) in the case of an account that becomes dormant subsequent to 1 November 2014, on or before 30 November next following the date of the notice,
- as the case may be, the monies held in the dormant account will be transferred to the general revenue of the Islands without further notice to the dormant account holder;
- (d) that on the transfer of the monies in the dormant account to the general revenue of the Islands, and subject to this Ordinance, the dormant account holder will no longer have any right against the account provider to repayment of the monies transferred, but that the dormant account holder will have, against the Government, such right to repayment of the monies transferred that the dormant account holder would have had against the account provider except that any right against the Government or claim arising under this Ordinance shall be dealt with in accordance with section 10; and
- (e) any other matters that may be prescribed.

(2) The notification referred to in subsection (1) shall be sent either by registered mail, courier service or by any method of communication specified in the account mandate, to the last known address of the dormant account holder.

(3) An account provider that fails to notify a dormant account holder under this section commits an offence and is liable on summary conviction to a fine of \$5,000.

(4) Nothing in this section shall prevent an account provider from re-activating an account (so that the monies held or owed in that account are no longer deemed to be held in a dormant account) where a person conducts a transaction referred to in section 4(1) after the date specified in subsection (1)(c), but prior to the transfer referred to in section 7(1).

(5) For the avoidance of doubt, notification to a dormant account holder under this section shall be given—

- (a) to the person who is the dormant account holder having the legal interest in the monies held or owed by the account provider; and
- (b) to the extent that the account provider is aware, and has contact details, of a person who has a beneficial interest or right over the monies held or owed by the account provider, to the person who has that beneficial interest or right.

### **Publication of notice**

6. (1) Where monies held or owed by an account provider are deemed to be held in a dormant account under section 4(1) and—

- (a) the account provider has been instructed by the dormant account holder not to correspond with or contact the dormant account holder; or
- (b) the account provider has taken all reasonable steps to notify the dormant account holder in writing in relation to the dormant account and has failed to make contact or receive a response from the dormant account holder,

subject to subsections (2) and (3), the account provider shall publish a notice in the *Gazette* and, for dormant account holders resident in the Islands, in a newspaper circulating in the Islands, or, for dormant account holders not resident in the Islands, on the account provider's website or in a register held at the principal office of the account provider in the Islands.

(2) A notice under subsection (1) shall be in the prescribed form and shall contain the following information—

- (a) the name and current address of the account provider and information regarding a change of name, if any, of the account provider since the opening of the dormant account;
- (b) that the account provider holds dormant accounts and the nature and type of such dormant accounts;
- (c) that if a transaction referred to in section 4(1) is not effected on a dormant account—
  - (i) not later than sixty days from the date of the publication of a notice pursuant to subsection (3)(a); or
  - (ii) on or before 30 November next following the publication of the notice pursuant to subsection (3)(b),

as the case may be, the monies in the dormant account will be transferred to the general revenue of the Islands without further notice;

- (d) that any interested person should contact the account provider to establish if that person is a dormant account holder; and
  - (e) that on the transfer of the monies held in the dormant account to the general revenue of the Islands and subject to this Ordinance, the dormant account holder will no longer have any right against the account provider to repayment of the monies transferred, but that the dormant account holder will have, against the Government, such right to repayment of the monies transferred that the dormant account holder would have had against the account provider, except that any right against the Government or claim arising under this Ordinance shall be dealt with in accordance with section 10.
- (3) A notice under subsection (1) shall be published—
- (a) in the case of the first notice, no later than the ninetieth day after 1 November 2014; and

(b) in each subsequent year, on or before 30 September in each year.

(4) Nothing in this section shall prevent an account provider from reactivating an account (so that the monies held in that account are no longer deemed to be held in a dormant account) where a person complies with a notification given under this section after the date specified in subsection (2)(c) but before the date of the transfer referred to in section 7(1).

### **Transfer and vesting of monies in dormant accounts**

7. (1) Subject to subsections (3) and (4) and sections 5(4), 6(4) and 17, if a transaction referred to in section 4(1) is not effected on a dormant account on or before the date specified in section 5(1)(c) or 6(2)(c), as the case may be, the account provider at which the dormant account is held shall, not later than 1 March next following, transfer to the general revenue of the Islands the monies held in the dormant account.

(2) The monies, and any related rights and obligations transferred to the general revenue of the Islands from a dormant account by the account provider under subsection (1), shall, subject to section 10, vest in the Government.

(3) An account provider that transfers monies from a dormant account to the general revenue of the Islands under this section shall, at the time of the transfer, submit to the Permanent Secretary, Finance a report in the prescribed form, specifying—

- (a) the total amount of monies transferred;
- (b) the total number of the dormant accounts;
- (c) the amount of each dormant account transferred;
- (d) the name, date of birth and last known address of each dormant account holder (where known); and
- (e) any other details that would enable the dormant account holder to be identified.

(4) The monies transferred from a dormant account to the general revenue of the Islands under this section shall be the ledger balance on the date of transfer.

(5) An account provider that does not hold any dormant accounts to which subsection (1) applies, shall submit a report to that effect to the Permanent Secretary, Finance in writing, not later than 1 March in each year.

(6) Subject to subsection (7), an account provider shall submit a certificate of compliance in the prescribed form to the Permanent Secretary, Finance not later than 1 March in each year stating, if this is the case, that the account provider has complied with this Ordinance in respect of the following—

- (a) the notification procedure under section 5 or the publication of a notice under section 6;
- (b) in the case of an account provider that holds dormant accounts to which subsection (1) applies, the transfer of monies from such dormant accounts to the general revenue of the Islands under that

subsection and the submission of a report to the Permanent Secretary under subsection (3);

(c) in the case of an account provider that does not hold any dormant accounts to which subsection (1) applies, the submission of a report to that effect to the Permanent Secretary under subsection (5); and

(d) the keeping and maintaining of a register in accordance with section 9.

(7) A certificate of compliance under subsection (6) shall be signed by an authorised officer and shall include any qualifications, amplifications or explanations that the authorised officer considers appropriate.

(8) An account provider that—

(a) fails to transfer monies in dormant accounts to the general revenue of the Islands under this section;

(b) fails to submit a report to the Permanent Secretary under subsection (3) or (5); or

(c) fails to submit a certificate of compliance under subsection (6),

commits an offence and is liable on summary conviction to a fine of \$20,000.

(9) Monies which an account provider fails to transfer from a dormant account to the general revenue of the Islands under this section, together with any accrued interest thereon, shall be a debt due and owing by the account provider to the Government and may be recovered from the account provider in any court.

(10) Except with the approval of the Permanent Secretary, Finance, on such terms and conditions as the Permanent Secretary, Finance may determine, a reduction in the amount of interest payable and charges in excess of those made in respect of comparable active accounts shall not be made by an account provider during the period of inactivity of a dormant account or at the time payment or transfer of the monies in the dormant account is required.

(11) In this section—

“authorised officer” means a person authorised in writing by the account provider; and

“ledger balance” means the monies in the dormant account on the date of transfer of those monies to the general revenue of the Islands under this section together with any accrued interest thereon but excluding any fees or charges payable to the account provider.

### **Account provider in receivership, etc.**

8. (1) Monies shall not be transferred to the general revenue of the Islands by or on behalf of an account provider on an expected date of transfer where, on or before the expected date for transfer —

- (a) the account provider's licence or authorisation is revoked, withdrawn or suspended;
- (b) an examiner or administrator is appointed by the court to the account provider; or
- (c) the account provider is—
  - (i) in receivership;
  - (ii) in liquidation;
  - (iii) winding up; or
  - (iv) otherwise being dissolved.

(2) Any money in a dormant account which consequent upon subsection (1)(c) is not transferred to the general revenue of the Islands by the expected date of transfer shall be dealt with in accordance with section 209 of the Companies Ordinance.

(3) Subsection (1) ceases to apply to an account provider where—

- (a) the account provider's licence or authorisation is restored or the suspension is terminated; or
- (b) the appointment of an examiner or administrator has terminated.

(4) An account provider that contravenes this section commits an offence and is liable on summary conviction to a fine of \$20,000.

### Register of dormant accounts

9. (1) Subject to subsections (2) and (3), an account provider shall keep and maintain a register of dormant accounts.

(2) An account provider shall enter in the register kept under subsection (1), the following particulars in respect of dormant accounts from which, within the past seven years, monies have been transferred to the general revenue of the Islands under section 7—

- (a) the name and date of birth of the dormant account holder (where known) and the last known address and other details which would enable the dormant account to be identified;
- (b) the dormant account number, if any;
- (c) if a notification was sent to the dormant account holder under section 5, the date on which and, if different from the address referred to in paragraph (a), the address to which, the notification was sent;
- (d) if a notice was published under section 6, the date on which the notice was published;
- (e) the date on which the monies were deemed to be held in a dormant account;

(f) the date of the transfer of the monies to the general revenue of the Islands and the amount transferred; and

(g) any other matters that may be prescribed.

(3) The register under subsection (1) may be kept in any form capable of being converted into a legible form and being used to make a legible copy or reproduction of any entry in the register.

(4) Subject to subsection (5), the register kept under subsection (1) shall not be open to public inspection.

(5) Nothing in subsection (4) shall be construed as restricting the right of a person who proves to the satisfaction of an account provider that he is, or may be, a dormant account holder, to inspect the register kept under subsection (1) pertaining only to the accounts of the dormant account holder.

(6) An account provider that fails to keep and maintain a register in accordance with this section commits an offence and is liable on summary conviction to a fine of \$10,000.

## **Claims**

**10.** (1) Where an account provider has transferred monies (and any related rights and obligations) from a dormant account to the general revenue of the Islands under section 7—

(a) the dormant account holder no longer has any right against the account provider to repayment of the monies transferred and any other related rights and related obligations of the account provider are extinguished; and

(b) the dormant account holder has, against the Government, such right to repayment of the monies transferred and any other related rights and obligations as the dormant account holder would have had against the account provider, except that any right against the Government or claim arising under this section shall be dealt with in accordance with this section.

(2) A claim under subsection (1) shall be submitted to the Permanent Secretary, Finance in writing signed by the claimant and shall be accompanied by the documents and information that the Permanent Secretary may require.

(3) Where a claimant proves to the satisfaction of the Permanent Secretary, Finance that he is the dormant account holder and the monies in the dormant account have been transferred to the general revenue of the Islands under section 7, the claimant shall be provided with a statement of account and shall within ninety days be paid out of the general revenue of the Islands, subject to the deduction of any charges that may lawfully be withheld, the total amount of the monies transferred to the general revenue of the Islands under section 7.

(4) The Government or an account provider is not liable for any interest on monies transferred to the Government by the account provider under section 7.

(5) The Permanent Secretary, Finance may delegate in writing to any person any powers conferred or imposed on the Permanent Secretary, Finance by this section other than the power of delegation.

(6) The Permanent Secretary, Finance may at any time revoke a delegation made under subsection (5).

(7) A delegation made under subsection (5) does not prevent the exercise by the Permanent Secretary, Finance himself of a power so delegated. *(Inserted by Ord. 12 of 2017)*

(8) A person aggrieved by a decision of the Permanent Secretary under this section has a right of appeal against that decision to the Magistrate's Court.

(9) A person who fraudulently makes a claim for repayment under subsection (1) commits an offence and is liable on summary conviction to a fine of \$20,000.

### Limitation period of claim

11. (1) A claim against the Government under section 10 for repayment of monies transferred from a dormant account shall not be brought after the expiration of six years from the date the money was transferred to the general revenue of the Islands.

(2) The right an account holder has against the Government under section 10 to claim for repayment shall be extinguished after the expiration of the period specified in subsection (1). *(Inserted by Ord. 12 of 2017)*

### Authorisation of inspectors

12. (1) The Permanent Secretary, Finance may authorise a person to be an inspector for the purposes of—

- (a) ensuring compliance by an account provider with this Ordinance;
- (b) ascertaining whether an account provider has established systems, procedures and practices that are adequate to secure an effective check on the identification, notification, transfer, recording and repayment of monies in dormant accounts; and
- (c) determining whether the systems, procedures and practices referred to in paragraph (b) have been employed and applied in an adequate manner in relation to monies in dormant accounts by an account provider.

(2) An authorisation under subsection (1) shall be in writing and shall be subject to any terms and conditions, including terms and conditions relating to remuneration, fees and allowances for expenses, that may be determined by the Permanent Secretary, Finance, and that are specified in the authorisation.

(3) The authorisation of an inspector under this section ceases when the Permanent Secretary, Finance revokes it in writing or where the authorisation expires.



(4) Subject to section 15, the Permanent Secretary, Finance may give directions in relation to the form, manner and content of the report to be prepared by an inspector under section 14(1).

### **Power to inspect records**

**13.** (1) Subject to subsection (4), an inspector may, for the purposes specified in section 12 and on production of the authorisation issued under section 12, during normal working hours and on reasonable notice enter and search the premises of an account provider and may—

- (a) inspect and take copies of or extracts from, and make any enquiries that the inspector considers necessary in relation to, the following records kept by an account provider—
  - (i) accounts held by the account provider;
  - (ii) records of the transfer of monies to the general revenue of the Islands under section 7;
  - (iii) the register kept under section 9(1);
  - (iv) any other records relating to the matters specified in subparagraphs (i) to (iii); and
  - (v) any other records relating to dormant accounts;
- (b) where records are—
  - (i) stored in electronic form, require the account provider or a person employed by the account provider to produce printed copy of those records; or
  - (ii) not in the English language, require the account provider or a person employed by the account provider to produce a copy of those records in the English language;
- (c) require a person by whom or on whose behalf a computer is or has been used to produce or store records or any person having charge of, or otherwise concerned with the operation of, the computer to afford the inspector all reasonable assistance in relation to the computer; and
- (d) take extracts from, or make copies of, the records referred to in this subsection or remove and retain those records for such period as may be reasonable for further inspection or until the conclusion of any legal proceedings, subject to a warrant being issued for that purpose by a Magistrate under subsection (6).

(2) A person who has in his power or possession any records referred to in subsection (1) shall—

- (a) produce them at the request of the inspector and permit the inspector to inspect and take copies of or extracts from them;
- (b) at the request of the inspector, give the inspector any information that the inspector may reasonably require in relation to any entries

in those records and provide an explanation of any apparent omissions from them or any omission of a record required to be produced; and

- (c) give any other assistance and other information to the inspector that is reasonable in the circumstances.

(3) The duty to produce or provide any record or information extends to an examiner, administrator, liquidator, receiver, official assignee or any person who is or has been an officer or employee or agent of an account provider or who appears to the inspector to have the information or record in his possession or under his control in relation to the dormant account.

(4) For the purposes specified in section 12, an inspector shall not, except with the consent of the occupier, enter—

- (a) a dwelling; or  
(b) premises other than that of an account provider,

unless the inspector has obtained a warrant issued by a Magistrate under subsection (6) authorising the entry.

(5) Where an inspector considers it necessary, the inspector may be accompanied by a police officer when performing any powers conferred on the inspector under this section.

(6) If a Magistrate is satisfied, on the sworn information of an inspector, that there are reasonable grounds for suspecting that there is information required by an inspector under this section held on any premises or any part of any premises, the Magistrate may issue a warrant authorising the inspector, accompanied by a police officer, at any time within one month from the date of issue of the warrant, on production of the warrant if so requested, to enter the premises, and exercise all or any of the powers conferred on an inspector under this section or section 12.

(7) For the purposes of carrying out inspections under this section, the inspector shall have access to—

- (a) all records kept by the Permanent Secretary, Finance in relation to the transfer of monies to the general revenue of the Islands; and  
(b) the certificates of compliance furnished to the Permanent Secretary, Finance under section 7.

(8) A person who—

- (a) obstructs an inspector in the exercise of a power under this section;  
(b) gives to an inspector information that the person knows is false or misleading; or  
(c) without reasonable excuse, fails to comply with a request or requirement made by an inspector under this section,

commits an offence and is liable on summary conviction to a fine of \$20,000.

### **Inspector's report to Permanent Secretary, Finance**

**14.** (1) Where, following an inspection under section 13, the inspector is of the opinion that—

- (a) there is reason to believe that an account provider is in breach of this Ordinance; or
- (b) there is a material defect in the systems, procedures and practices referred to in section 12(1)(b),

the inspector shall prepare a report, in writing, and submit a copy of the report to the Permanent Secretary, Finance.

(2) Subject to subsection (3), a dormant account holder shall not be referred to in a report under subsection (1), otherwise than for the purposes of subsection (3), by name or in any manner by which the dormant account holder could be identified as a dormant account holder.

(3) An inspector who, in the course of an inspection, obtains *prima facie* evidence of—

- (a) a possible underpayment or non-transfer of monies from a dormant account to the general revenue of the Islands under section 7; or
- (b) a fraudulent claim for repayment under section 10,

shall submit to the Permanent Secretary, Finance particulars of the evidence and of the dormant account and dormant account holder concerned.

(4) An inspector shall provide to the Permanent Secretary, Finance any information and assistance that may reasonably be required by the Permanent Secretary in respect of any matters relating to an inspection carried out under section 13 or for the purpose of clarifying any matter in the report under subsection (1).

### **Disclosure to the inspector**

**15.** (1) Subject to section 14(2), any prohibition or restriction imposed by law, including any contract, in relation to the disclosure of information does not apply in relation to—

- (a) the disclosure of information in good faith to, or access to information by, an inspector for the purposes of his functions under this Ordinance; or
- (b) any information that is contained in an inspector's report under section 14(1) and is information that in the inspector's opinion ought, in the public interest, to be so contained,

and no liability shall attach to the person or account provider making the disclosure.

(2) Nothing in this section or in section 14 compels the disclosure by any person of any information that the person would, in the opinion of any court, be entitled to refuse to produce on the grounds of legal professional privilege or

authorises the taking possession of any document containing such information that is in the person's possession.

### Directions for compliance

**16.** (1) Without prejudice to any prosecution that might be brought under this Ordinance, where an inspector's report under section 14(1) discloses particulars of—

- (a) non-compliance by an account provider with this Ordinance; or
- (b) a material defect referred to in section 14(1)(b),

the Permanent Secretary, Finance may, as soon as practicable after receiving the report give, by notice in writing, directions to the account provider aimed at ensuring compliance or rectification of the material defect, as the case may be, subject to any terms and conditions that the Permanent Secretary may specify in the directions.

(2) An account provider that fails to comply with a direction given under subsection (1) commits an offence and is liable on summary conviction to a fine of \$20,000.

(3) It is a defence to a prosecution under subsection (2) for the account provider to prove that a direction given under subsection (1) was unreasonable having regard to—

- (a) the scope and terms of the provision of this Ordinance that, in the opinion of the inspector, the account provider has breached; or
- (b) the nature and consequences of the alleged material defect.

### Regulations for disclosure

**17.** (1) The Governor, in the interests of consumer protection and the proper and orderly regulation of account providers may, for statistical purposes only, make regulations providing for the disclosure of the information specified in subsection (2)—

- (a) to the persons and subject to the conditions, including the payment of charges by the person seeking the information, that the Permanent Secretary, Finance may determine; and
- (b) in a form that the information cannot be directly or indirectly related to an identifiable person.

(2) The information referred to in subsection (1) is—

- (a) prescribed information from the register kept under section 9;
- (b) details of the classes of dormant accounts; and
- (c) the number of dormant accounts in each class.

### Immunity

**18.** (1) The Permanent Secretary, Finance or an inspector are not liable in damages for anything done or omitted in the discharge or purported discharge of

their respective duties or functions under this Ordinance unless it is shown that the act or omission was in bad faith.

(2) An account provider, a director, an officer or an employee of an account provider is not liable in damages for anything done or omitted in the discharge or purported discharge of their respective duties or functions under this Ordinance unless it is shown that the act or omission was in bad faith.

### **Liability of directors etc. where an offence is committed by a body corporate**

19. (1) Where a body corporate commits an offence under this Ordinance, every director or other officer concerned in the management of the body corporate commits that offence unless the director, officer or employee proves that the offence was committed without his consent or connivance or that he exercised reasonable diligence to prevent the commission of the offence.

(2) In subsection (1), “director” in relation to a body corporate whose affairs are managed by its members, means a member of the body corporate.

### **Declaration by Governor of account provider**

20. The Governor may by Order published in the *Gazette* declare any type of financial institution to be an account provider where the Governor deems it to be in the national interest.

### **Regulations**

21. The Governor may make regulations prescribing all matters that are required or permitted under this Ordinance to be prescribed, or are necessary or convenient to be prescribed for giving effect to the purposes of this Ordinance.



**DORMANT ACCOUNTS FORMS REGULATIONS**

ARRANGEMENT OF REGULATIONS

REGULATION

1. Short title
2. Notice of dormant account
3. Form of report of transfer of money
4. Certificate of compliance
5. Claim by or on behalf dormant account holder

SCHEDULE – FORMS

- Form 1: Notice of dormant account
- Form 2: Report to transfer monies from dormant account  
to general revenue of Islands
- Form 3: Certificate of Compliance
- Form 4: Claim by or on behalf of dormant account holder





**DORMANT ACCOUNTS FORMS REGULATIONS – SECTION 21**

*(Legal Notice 20/2010)*

**Commencement**

*[20 March 2015]*

**Short title**

1. These Regulations may be cited as the Dormant Accounts Forms Regulations.

**Notice of dormant account**

2. A notice of a dormant account to be published in terms of section 6 of the Ordinance shall be in Form 1 set out in the Schedule.

**Form of report of transfer of money**

3. A report to be submitted to the Permanent Secretary, Finance to transfer monies from a dormant account to the general revenue in terms of section 7(3) of the Ordinance shall be in Form 2 set out in the Schedule.

**Certificate of compliance**

4. A certificate of compliance to be submitted in terms of section 7(6) of the Ordinance shall be in Form 3 set out in the Schedule.

**Claim by or on behalf of dormant account holder**

5. A claim to be submitted to the Permanent Secretary, Finance in terms of section 10(2) of the Ordinance shall be in Form 4 set out in the Schedule.

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**SCHEDULE**

**FORMS**

**FORM 1**

*(Regulation 2)*

**NOTICE OF DORMANT ACCOUNT**

Name of Financial Institution/TIN of Financial Institution

.....

Address of Financial Institution.....

Change of name, if any, of the Financial Institution

.....

The public is given notice that (Name of Financial Institution) holds the following dormant accounts—

Account Type	Account Name

The public is also given notice of the following—

1. Unless one or more of the following transactions are effected on a dormant account listed above on or before the (specify date), the monies in the dormant account will be transferred to the general revenue of the Islands without further notice-
  - (a) increase or decrease the amount held or owed in the Financial Institution<sup>1</sup>;
  - (b) present the passbook or other record for the crediting of interest or dividends in respect to any general deposit, demand deposit, savings deposit or deposit for a fixed period, made in the Islands;
  - (c) correspond in writing with the Financial Institution concerning the monies; or
  - (d) otherwise indicate an interest in the monies as evidenced in writing by the Financial Institution.
2. Subject to the Dormant Accounts Ordinance, on the transfer of the monies in the dormant account to the general revenue of the Islands, the dormant account holder will no longer have any right against the Financial Institution to the repayment of the monies

<sup>1</sup> Interest paid, or account fees applied, by a Financial Institution on monies held or owed in the Financial Institution shall not be regarded as a transaction which increases or decreases the amount held in the Financial Institution pursuant to section 4(4) of the Dormant Accounts Ordinance.

transferred, but the dormant account holder will have against the Government such right to repayment of the monies transferred that the dormant account holder would have had against the Financial Institution.

3. Any interested person should contact the Financial Institution mentioned above to establish if that person is a dormant account holder.

.....  
Authorised Officer

Dated this ..... day of .....

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FORM 2

*(Regulation 3)*

REPORT TO TRANSFER MONIES FROM DORMANT ACCOUNT  
TO GENERAL REVENUE OF ISLANDS

Name of Financial Institution/ TIN of Financial Institution

.....

Address of Financial Institution.....

Change of name, if any, of the Financial Institution

.....

Total amount of monies transferred .....

Total number of dormant accounts .....

Details of dormant account holders

Name	Account Number	Date of Birth	Last Known Address	Amount Transferred	Any Other Details

.....  
Authorised Officer

Dated this ..... day of.....

\_\_\_\_\_

FORM 3  
(Regulation 4)  
**CERTIFICATE OF COMPLIANCE**

Name of Financial Institution/ TIN of Financial Institution

.....

Address of Financial Institution.....

I, (name of authorised officer) certify that the above-named Financial Institution has, for the period ( ), complied with the provisions of the Dormant Accounts Ordinance with respect to the following–

- The Financial Institution has given notice to the dormant account holders in accordance with section 5 of the Dormant Accounts Ordinance.
- The Financial Institution has published the notice, if any, required under section 6 of the Dormant Accounts Ordinance.
- The Financial Institution held dormant accounts to which section 7(1) of the Dormant Account Ordinance applies and has transferred the monies from such dormant accounts to the general revenue of the Islands under that section and has submitted the report required under section 7(3) of the Dormant Accounts Ordinance to the Permanent Secretary, Finance.
- The Financial Institution did not hold dormant accounts to which section 7(1) of the Dormant Accounts Ordinance applies and has submitted a report to that effect under section 7(5) of the Dormant Accounts Ordinance to the Permanent Secretary, Finance.
- The Financial Institution has kept and maintained a register in accordance with section 9 of the Dormant Accounts Ordinance.

.....

Authorised Officer

Dated this ..... day of .....

\_\_\_\_\_

FORM 4

(Regulation 5)

**CLAIM BY OR ON BEHALF OF DORMANT ACCOUNT HOLDER**

Full Name .....

Date of Birth .....

Current Address .....

Contact Number .....

Email Address (if any) .....

What is/was the full name and address on the account?  
(if different from the name and address above)

Dormant Account Holder's Name  
.....

Dormant Account Holder's Address  
.....

In which bank and branch was the account held  
.....

Account number .....

Was it a joint account  Yes  No

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


What is your connection with the account holder?  
.....

On what basis are you making this claim?  
.....

Is the account holder still alive?  Yes  No

In order to establish the validity of your claim, your identity must be established. Certified copies of one of the following documents must be provided along with this form. Kindly tick the document that will be supplied with your claim.

Passport

- Drivers Licence
- Birth Certificate
- Other

Which of the following documentary evidence do you have in respect of the account? Kindly tick which documents you will supply with this claim.

- Passbook
- Statement
- Letters
- Cheque Book
- Deposit Receipt
- Cheque Card or ATM Card
- Other

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

- Death Certificate
- Probate
- Copy of Will
- Other proof of being the Legal Heir

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

I, (claimant's name) certify that the information that I supply in this claim is true, accurate and complete.

.....  
Account Holder

Dated this ..... day of .....

\_\_\_\_\_

