



# Bank SBI Botswana Ltd

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## UNCLAIMED DEPOSITS POLICY

Approved on: 20/08/2016



## **BANK SBI BOTSWANA LIMITED**

### **UNCLAIMED DEPOSITS POLICY**

#### **DEFINITION:**

**Unclaimed Deposits are Dormant / abandoned funds in a bank account by a customer – According to Banking Act – section 39** (Abandoned Funds) is when customer's deposit or money lodged with the bank for any purpose has been left untouched and not reclaimed for 10 years or more, and the customer has not responded within 6 months to a letter from the bank concerning the dormant deposit or money, and sent to the customers last known address by registered post, the deposit or money, as the case may be shall be deemed to have been abandoned and shall, without further formality, be transferred forthwith by the bank concerned to the central bank to be dealt with as may be decided.

The Bank in adherence to local regulatory norms for dealing with dormant or abandoned accounts where the customers have not claimed their money for a period of 10 years or more and have not responded to the bank within 6 months has developed a policy for handling and reporting of such unclaimed deposits.

#### **PROCESS AND PROCEDURE:**

A detailed process to be followed while dealing with dormant and abandoned funds in a manner given below;

1. This process should stipulate that savings accounts are declared dormant at 2 years of no transactional activity while current accounts are 1 year.
2. A letter of notification should be issued to customers prior to the dormancy stage and another letter at the dormancy stage.
3. Dormant accounts should run for five years availing customers the opportunity to reactivate them.
4. If no reactivation happens at 6 years these should be flagged unclaimed balances.
5. At 10 years the customers are notified by another letter giving them an opportunity to respond within 6 months.
6. Customer due diligence / know your customer procedures/ policy any followed for every contract entered into with a customer.
7. Obtaining copies of Omang for citizens, and Passports in case of non-citizens and confirm them against the original documents
8. Copies should be verified as true copies of the originals with a bank stamp and bank officials signature



9. These are obtained by front office and ops back office who should undertake quality check
10. Funds should be transferred to the central bank in 3 months' time if unclaimed within 6 months after their 10<sup>th</sup> anniversary
11. All paperwork should be approved and signed off by the VP Ops) before the release or transfer of funds to the customer or central bank respectively

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