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**Revised Regulations of Anguilla: B11-6**

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## BANKING ACT (R.S.A. c. B11)

**BANKING (ABANDONED PROPERTY) REGULATIONS**

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Note: These Regulations are enabled under section 34 of the Banking Act, R.S.A. c. B11.

**Interpretation**

1. In these Regulations—

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

**Report on abandoned property**

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

**Publication of abandoned property**

3. Subject to section 11, a licensed financial institution shall publish for 2 consecutive weeks, the particulars of abandoned property, excluding value, in at least 2 newspapers of general circulation in Anguilla.

**Notification of sale to the Central Bank**

4. A licensed financial institution shall, at least one week prior to the public sale of any abandoned property under section 62 of the Act, give notice of the sale to the Central Bank.

**Advertisement of public sale**

5. A licensed financial institution shall, prior to the public sale of any abandoned property under section 62 of the Act, advertise for 2 consecutive weeks the particulars of such property in the *Gazette* and in at least 2 newspapers of general circulation in Anguilla.

**Delivery of abandoned property to the Central Bank**

6. (1) A licensed financial institution shall, subject to sections 7, 8 and 11, pay or deliver to the Central Bank, within 60 days of the date of submission of the report referred to in section 2, holdings of abandoned property as required by section 61(1) of the Act, along with a statement in the form set out in the Schedule as Form B.

(2) A licensed financial institution shall, subject to section 8, deposit with the Central Bank the proceeds of the public sale as required by section 62 of the Act, within 30 days of the date of the public sale, along with a statement in the form set out in the Schedule as Form C.

(3) On receipt of the holdings of abandoned property or the 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 the Schedule as Form D; and

- (b) publish the particulars of the abandoned property on its website.

**Unsold abandoned property**

7. (1) Subject to section 11, a licensed financial institution shall—
- (a) retain and maintain any unsold abandoned property on behalf of the Central Bank for such period as 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 the Schedule as Form E.

(2) Subject to subsection (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.

**Deduction of expenses**

8. (1) A licensed financial institution may deduct all reasonable expenses incurred by it in respect of—
- (a) the publication and mailing of notices of abandoned property required by section 61(3) of the Act; or
  - (b) the sale of any abandoned property under section 62 of the Act;

and may 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 (1)(a) and (b), the licensed financial institution shall deplete the holding and apportion the remaining expenses equally among the other holdings.

**Settlement of claims**

9. Any claims to abandoned property which—
- (a) is delivered or paid to the Central Bank pursuant to section 6; or
  - (b) is held on behalf of the Central Bank pursuant to section 7;

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.

**Retention of customer records**

10. A licensed financial institution shall maintain—
- (a) all customer records in respect of abandoned property to facilitate the verification and settlement of claims under section 9; and
  - (b) a record of the disposal of any unsold abandoned property pursuant to section 7(2).

**Prohibited Items**

11. (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 Anguilla immediately upon discovery.

**Citation**

12. These Regulations may be cited as the Banking (Abandoned Property) Regulations, Revised Regulations of Anguilla B11-6.

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**SCHEDULE**

(Sections 2, 6 and 7)

**FORM A**

(Section 2)

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

For the financial year ended .....

Dated:

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 Manager/Authorized Signatory

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**FORM B**  
(Section 6)

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 .....

Dated:

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Manager/Authorized Signatory

**FORM C**  
(Section 6)

Name of Licensed Financial Institution .....

Address of Licensed Financial Institution .....

**STATEMENT REGARDING PROCEEDS OF SALE 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

For the financial year ended ..... / following public sale conducted ..... at Anguilla.

Dated:

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Manager/Authorized Signatory

**FORM D**  
(Section 6)

Name of Licensed Financial Institution .....

Address of Licensed Financial Institution .....

**ACKNOWLEDGEMENT OF DELIVERY OF ABANDONED PROPERTY**

To: [addressed 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\*.

Dated:

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Authorized Signatory

\*[Attach copy of statement submitted by financial institution]

**FORM E**  
(Section 7)

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\$

For the financial year ended .....

Dated:

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Manager/Authorized Signatory