

"Banks transfer Sh900m of unclaimed cash to new authority"

Media Report, December 2 2014

Uncover Your

UNCLAIMED FINANCIAL ASSETS

Do you have:



A dormant Bank Account?



Unclaimed Dividends?



An unclaimed Life Insurance Policy?



Unclaimed Wages?

If you answered **YES** to any of these questions, then you may have an **UNCLAIMED** Financial Asset.

ASSET	DURATION OF ABANDONMENT
1. Traveller's cheque	2 years from the date of issuance
2. Money order or similar written financial/ monetary instrument	
3. Cheques, drafts or similar instruments	2 years after it was payable or after its issuance
4. Demand, savings, matured time deposit, funds paid towards the purchase of a share, mutual investment certificate, any other interest in a financial institution	5 years
5. Life or endowment Insurance policy or annuity contract	2 years after the funds become due
6. Assets as a result of demutualisation of an insurance company	2 years after the date of the demutualisation
7. Deposit for utility services e.g. electricity, water, etc.	2 years after termination of the services
8. Order by a court for refund by holder	2 years after it became payable
9. Ownership interest	3 years
10. Assets from dissolved business entity	2 years
11. Assets held in a fiduciary capacity	2 years after they become payable
12. Gift certificate, gift card or credit memo/note	5 years
13. Unpaid wages	1 year after they become payable
14. Assets held in safe deposit box or repository	2 years after the lease or rental period on the box or repository has expired
15. Assets held by a court or a Government department.	1 year after they become payable or distributable

Financial service providers require their customers to routinely update their records as a matter of basic good financial practice. This up-to-date contact record enables your service provider to communicate to you about important matters associated with your account.

At a minimum, you should provide:

- Current cell phone number
- Current mailing address (post office box)
- Email address that you check regularly
- Current residential address and permanent address information

To **safeguard** your financial assets from being deemed **unclaimed**:

- Check your statements regularly
- Promptly notify your bank/brokerage firm/ insurance provider about changes in your contacts (phone, email & postal address)
- Regularly transact on the account
- Routinely check with your bank/brokerage firm or insurance provider on the status of paid out dividends/ premiums
- Officially advise your financial service provider about your next of kin

For more information and to initiate a search visit www.ufaa.go.ke

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