

“SCHEDULE 6

[Section 23]

Excluded accounts

Dormant
Accounts.

1. (1) A dormant account (other than an annuity contract) with a balance that does not exceed US\$1,000 is an Excluded account.

(2) An account is a dormant account if

- (a) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the Reporting Financial Institution in the previous three years,
- (b) the account holder has not communicated with the Reporting Financial Institution regarding the account or any other account held by the account holder with the Reporting Financial Institution in the previous six years,
- (c) the account is treated as a dormant account under the Reporting Financial Institutions normal operating procedures in accordance with the Dormant Accounts Act, 2011, or
- (d) in the case of a cash value insurance contract, the Reporting Financial Institution has not communicated with the account holder regarding the account or any other account held by the account holder with the Reporting Financial Institution in the previous six years.”

No. 12 of 2011.

Passed by the House of Assembly this 21st day of December, 2015.

(Sgd) Ingrid Moses-Scatliffe,
Speaker.

(Sgd) Phyllis Evans,
Clerk of the House of Assembly.