

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT No. 181 of 1995

The Banking and Financial Services Act (Act No. 21 of 1994)

The Banking and Financial Services (Return of Unclaimed Funds) Regulations, 1995

In EXERCISE of the powers contained in section *one hundred and twenty-four* of the Banking and Financial Services Act, 1994, as read with section *seventy-six*, and on the recommendation of the Bank of Zambia, the following Regulations are hereby made:

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|---|-----------------------------------|
| 1. These Regulations may be cited as the Banking and Financial Services (Return of Unclaimed Funds) Regulations, 1995. | Title |
| 2. A bank or financial institution shall, within sixty days of the end of each calendar year, submit to the Registrar annual returns in the form set out in the First and Second Schedules, in respect of all funds in Zambian currency in that bank or financial institution for which no transaction has taken place and no statement of account has been requested or acknowledged by the person in whose name the funds were being held, for a period of ten years or more. | Annual returns of unclaimed funds |
| 3. The period of 10 years referred to in regulation 2 shall commence- (a) in the case of a deposit made for a fixed period, from the day on which the fixed period terminated; or (b) in the case of other funds, from the day on which the last transaction by customer took place or a statement of account was last requested or acknowledged by the person in whose name the funds were held, whichever is the later. | Computation of the period |
| 4. An annual return made under regulation 2 shall indicate, in so far as is known to the bank or financial institution- (a) the name of each person for whom funds are held; (b) the recorded address of each person for whom funds are held; (c) the classification of funds; (d) the outstanding amount; | Content of return |

- (e) the date on which the bank last transaction took place in respect of the funds; and
- (f) the branch of the bank or financial institution in which transactions took place in respect of these funds.

5. The information required under regulation 4 may be excluded from the annual returns when the total amount outstanding in the name of a person is less than ten thousand Kwacha. Amounts under ten thousand kwacha

FIRST SCHEDULE
(Regulation 2)

Return of Unclaimed Funds (Section 76(2))

Name of Bank.....

This return relates to the calendar year ended 31st December, 19

- 1. Total amount of items reported in detail on attached sheets numbered 1 toof Second Schedule K _____
- 2. Total of accounts and instruments under K1,000 not reported in detail K _____
- 3. Interest accrued on interest bearing accounts not added to individual accounts K _____
- 4. Total amount of unclaimed funds as at 31st December, 19 K _____

We declare that, having regard to the latest information available to us, this return is, to the best of our knowledge and belief, correct according to the books and records of the bank and presents fairly the information required by the Banking and Financial Services Act.

Signature

Title

Signature

Title

Dates atthisday of19.....

SECOND SCHEDULE
(Regulation 2)

Return of Unclaimed Funds (Section 76(2)) for Calendar year ended 31st December,
19.....

Name of Bank.....

| Name of person | Address | Classification | Amount outstanding | Date | Branch Address |
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(1) Classify as a, b or according to the following:

- (a) Demand, savings or matured time deposit (Section 76 (1)(a));
- (b) Funds paid toward the purchasing of a share or other interest in a security issued by the bank (Section 76 (1)(b));
- (c) Funds or other personal property tangible or intangible removed from a safekeeping facility (Section 76 (1)(c)).

LUSAKA
6th November 1995
[MF.101/16/95]

R. D. S. PENZA
Minister of Finance