

## IMPORTANT NOTICE TO CUSTOMERS OF BANKS'

### - ABANDONED PROPERTY -

The Banking Act provides for Banks to classify as Abandoned Property, following articles in respect of which, no activity has been evident for a period of 10, years.

- ❖ Current, Savings or matured Fixed Deposit.
- ❖ Any official cheque, pay order or draft issued by a Bank and not presented for payment.
- ❖ Any other intangible personal property and any income or interest that had been held by a Bank in a fiduciary capacity.
- ❖ Safe Custody Deposit Lockers where rental period has expired and the Lessee has failed to respond within 3 years to notices sent by the Bank.

Such Abandoned Property reported to the Central Bank of Sri Lanka (CBSL) will be, when so directed, transferred to CBSL. Customers whose accounts, etc. which may fall into this category of Abandoned Property, could activate their accounts by taking any of the following steps to indicate that the owner does not intend his/her property to be considered as abandoned. Such action would include:

- ❖ A Deposit or a Withdrawal in the case of a customer account.
- ❖ Notification of a change of address or any other written correspondence.
- ❖ Present a passbook for updating.
- ❖ Payment of overdue safe custody fees, etc.

Fixed Deposit holders are advised that, if automatic renewal instructions had been given, such deposits will be automatically renewed on maturity and will not be considered as abandoned property even if there had be no communication or activity over a period of time. However, in the case of Fixed Deposits where automatic renewal instructions had not been given and on maturity the deposit holder fails to give the bank any disposal instructions, such deposits will be classified as abandoned, after the stipulated period of time. Such customers are also advised that, since on maturity such deposits become payable on demand, interest may not accrue from the date of maturity.