



Jersey

# **DORMANT BANK ACCOUNTS (NOTICES, FEES AND TERMS OF AGENCY) (JERSEY) ORDER 2017**

## **Official Consolidated Version**

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Jersey

## **DORMANT BANK ACCOUNTS (NOTICES, FEES AND TERMS OF AGENCY) (JERSEY) ORDER 2017**

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Jersey

## **DORMANT BANK ACCOUNTS (NOTICES, FEES AND TERMS OF AGENCY) (JERSEY) ORDER 2017**

**THE CHIEF MINISTER**, in pursuance of Articles 7(3), 7(9), 8(2), 13(3), 19(2), and 23 of the [Dormant Bank Accounts \(Jersey\) Law 2017](#), orders as follows –

Commencement [[see endnotes](#)]

### **1 Interpretation**

In this Order –

“Law” means the [Dormant Bank Accounts \(Jersey\) Law 2017](#);

“transferred dormant account balance” means the amount transferred by a bank to the Fund in respect of a dormant account.

### **2 Notices in respect of dormant accounts**

- (1) The information that a bank is required to include in a notice under Article 7(1) of the Law is –
  - (a) the name of the bank;
  - (b) the number of accounts that fell dormant during the preceding relevant year;
  - (c) the total amount (in sterling) of the balances that the bank holds in those accounts (including any nil balance); and
  - (d) the following information in relation to each dormant account –
    - (i) its balance in sterling,
    - (ii) if it is not held in sterling, the currency in which it is held and its balance in that currency, and
    - (iii) the number of years it has been dormant.
- (2) If the balance of a dormant account has been adjusted because, under the terms and conditions of that account, a negative amount in another account in the same name has been offset against that balance, the bank must include within the notice the amount of the offset.
- (3) The bank must certify that, except to the extent specifically disclosed as required by the notice, there is no reason why the account is not suitable for transfer.

- (4) However, if the bank is aware of any reason why the account is not suitable for transfer, it must disclose this to the Minister.
- (5) Where a bank –
  - (a) gives notice to the Minister under Article 7(1) of the Law, the bank must send to the Minister a copy of Notice 1 in Schedule 1 duly completed;
  - (b) intends to make a transfer to the Fund under Article 7(7) of the Law, the bank must send to the Minister a copy of Notice 2 in Schedule 1 duly completed.

### **3 Annual statements and reclaims**

- (1) For the purposes of giving written notice to the Minister under Article 12 of the Law, the bank must send the Minister a copy of Notice 3 in Schedule 1 duly completed.
- (2) An application to the Minister under Article 13(1) of the Law must be made by the end of the months of March, June, September and December for the Minister to process the application during the quarter that follows each of those dates.
- (3) The application must certify –
  - (a) the period to which it relates (the repayment period);
  - (b) the aggregate of amounts repaid;
  - (c) the total sum claimed by way of reimbursement; and
  - (d) in relation to each of the individual amounts repaid, the reference details of the relevant account, the date on which monies were paid to the account holder and the amount paid out.
- (4) The application must be made by means of a copy of Notice 4 in Schedule 1 duly completed.

### **4 Currency conversion rate**

The rate for the conversion of any currency (other than Jersey currency) into the currency of Jersey is the prevailing exchange rate on the day of the conversion.

### **5 Fees**

- (1) This paragraph applies where there is no bank acting as agent in respect of a transferred dormant account balance and the Minister, on behalf of the Fund, is required to deal directly with a claim from an account holder for repayment.
- (2) Where paragraph (1) applies the Minister may charge a fee reflecting the costs incurred to the Fund in processing the claim or paying a third party to process it.
- (3) However, the Minister must not charge a fee of such an amount as would make it uneconomic for an account holder to pursue a claim.

## **6 Terms of agency agreement**

The provisions of Schedule 2 have effect as if they were contained in a contract made between the Minister on behalf of the Fund and any bank with which a dormant account was held at the time of the transfer to the Fund.

## **7 Accounts dormant on commencement**

- (1) Subject to paragraph (2), where Article 7(8) of the Law applies the bank must send to the Minister a copy of Notice 5A in Schedule 1 duly completed.
- (2) Where Article 7(8)(b) applies the bank must send to the Minister a copy of Notice 5B in Schedule 1 duly completed.

## **8 Citation**

This Order may be cited as the Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey) Order 2017.

**SCHEDULE 1**

(Articles 2, 3 and 7)

**NOTICES****NOTICE 1****NOTICE OF DORMANT ACCOUNTS HELD****Dormant Bank Accounts (Jersey) Law 2017** (the Law) – Article 7(1)**Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey)  
Order 2017 (the Order) – Article 2**

From: [Name of Participant]

Participant ID Number: .....

To: The Chief Minister, c/o Head of Investment Management, Treasury and Resources  
Department, Cyril Le Marquand House, The Parade, St. Helier, Jersey JE4 8UL

Dear Sirs,

**Notice of Dormant Accounts held**We hereby give notice under Article 7 of the Law that as at [*insert date*] (the **Effective Date**) –

- (i) we hold [**● insert number**] accounts which have fallen dormant during the preceding relevant year (the **Dormant Accounts**);
- (ii) the total amount held by us in the Dormant Accounts as at the Effective Date was £[**●**];
- (iii) the balance of each of the Dormant Accounts is listed on the attached spreadsheet, together with the currency in which the balance is held and the number of years each account has been dormant.

We certify that, except to the extent, if any, disclosed on the attached spreadsheet, there is no reason why the balances in each of the dormant accounts cannot be transferred.

Yours faithfully,

For and on behalf of [*Participant*]

Date: [       ]



## NOTICE 2

### NOTICE OF INTENDED TRANSFER

#### Dormant Bank Accounts (Jersey) Law 2017 (the Law) – Article 7(7)

#### **Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey) Order 2017 (the Order) – Article 2(5)(b)**

From: [Name of Participant]

Participant ID Number: .....

To: The Chief Minister, c/o Head of Investment Management, Treasury and Resources  
Department, Cyril Le Marquand House, The Parade, St. Helier, Jersey JE4 8UL

Dear Sirs,

#### **Notice of intended transfer of Dormant Accounts**

We hereby give notice under Article 7(7) of the Law that on [*insert intended transfer Date*] we intend to transfer to you an amount representing dormant account balances of –

- (i) £[●] in respect of dormant bank accounts; [and
- (ii) £[●] in respect of dormant accounts holding precious stones or precious metals,]

representing the total of the individual balances as set out in the attached spreadsheet, by making payment to your account [*insert account details*], quoting reference [XXX].

We certify that, except to the extent, if any, disclosed on the attached spreadsheet, there is no reason why the balances in each of the dormant accounts cannot be transferred.

Yours faithfully,

For and on behalf of [*Participant*]

Date: [       ]

**NOTICE 3****ANNUAL NOTICE OF REPAYMENTS****Dormant Bank Accounts (Jersey) Law 2017 (the Law) – Article 12****Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey)  
Order 2017 (the Order) – Article 3(1)**

From: [Name of Participant]

Participant ID Number: .....

To: The Chief Minister, c/o Head of Investment Management, Treasury and Resources  
Department, Cyril Le Marquand House, The Parade, St. Helier, Jersey JE4 8UL

Dear Sirs

**Annual Notice of Repayments – for year ending 30 June [20xx]**We hereby give notice under Article 12 of the Law that in the year 1 July 20[xx] to  
30 June 20[xx] –

- (i) the total sum of £[●] was paid out by us to account holder claimants in accordance with Article 11(1)(f) of the Law;
- (ii) the total sum of £[●] was claimed from the Minister under Article 13(1);
- (iii) the total sum of £[●] was not paid out (i.e. continues to be held by us in respect of balances in dormant accounts).

Yours faithfully,

For and on behalf of [*Participant*]

Date: [       ]

## NOTICE 4

### RECLAIM CERTIFICATE

#### Dormant Bank Accounts (Jersey) Law 2017 (the Law) – Article 13

#### **Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey) Order 2017 (the Order) – Article 3(2)-(4)**

From: [Name of Participant]

Participant ID Number: .....

To: The Chief Minister, c/o Head of Investment Management, Treasury and  
Resources Department, Cyril Le Marquand House, The Parade, St. Helier, Jersey  
JE4 8UL

Dear Sirs,

#### **Reclaim Certificate by [Participant]**

We hereby certify that –

1. This certificate is for the period called the Repayment Period set out below.
2. In the Repayment Period, we have paid out the Aggregate Sum set out below to account holders of dormant bank accounts under Article 11 of the Law.
3. A claim for reimbursement from the Minister is made under Article 13 of the Law in respect of the [entirety of/part of] the Aggregate Sum, being the Reimbursement Sum set out below.
4. All amounts claimed from the Minister were paid out within 3 years of this application being made.
5. We are satisfied that, in respect of each claim, both the claim from, and the identity of, the account holder have been duly verified, with particular reference to all applicable legislation relating to anti-money laundering or terrorist financing.
6. The Aggregate Sum is comprised of the individual sums specified on the spreadsheet attached to this certificate.

7.	Repayment Period	[Insert start and end dates]
	Aggregate Sum	£[●]
	Reimbursement Sum	£ [total sum claimed]

Accordingly, we request that you reimburse us the amount of £[●] by making payment to the following account, quoting reference [XXX]:

[insert account details]:

Signed:

For and on behalf of [Participant]

Date: [       ]

**NOTICE 5A****NOTICE OF ACCOUNTS DORMANT AT COMMENCEMENT****Dormant Bank Accounts (Jersey) Law 2017 (the Law) – Article 7(8)(a)****Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey)  
Order 2017 (the Order) – Article 7(1)**

From: [Name of Participant]

Participant ID Number: .....

To: The Chief Minister, c/o Head of Investment Management, Treasury and  
Resources Department, Cyril Le Marquand House, The Parade, St. Helier, Jersey  
JE4 8UL

Dear Sirs

**Notice of Dormant Accounts**

We hereby give notice that as at 17 July 2017 (the **Effective Date**) (and not including any amounts relating to dormant account balances already transferred to the Minister under Article 7(8)(b) of the Law) –

- (i) we held [● *insert number*] accounts which were already dormant under Article 5 of the Law as at the Effective Date being the date that Article 7 of the Law came into force (the **Dormant Accounts**);
- (ii) the total amount held by us in the Dormant Accounts as at the Effective Date was £[●];
- (iii) the balance of each of the Dormant Accounts is listed on the attached spreadsheet.

We certify that, except to the extent specifically disclosed on the attached spreadsheet, there is no reason why the balances in each of the Dormant Accounts cannot be transferred.

Yours faithfully,

For and on behalf of [*Participant*]

Date: [       ]

## NOTICE 5B

### NOTICE OF SELECTED ACCOUNTS DORMANT AT COMMENCEMENT

#### Dormant Bank Accounts (Jersey) Law 2017 (the Law) – Article 7(8)(b)

#### **Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey) Order 2017 (the Order) – Article 7(2)**

From: [Name of Participant]

Participant ID Number: .....

To: The Chief Minister, c/o Head of Investment Management, Treasury and Resources  
Department, Cyril Le Marquand House, The Parade, St. Helier, Jersey JE4 8UL

Dear Sirs

#### **Notice of Dormant Accounts – optional transfer of monies in accounts already dormant at commencement of Article 7 of the Law**

We hereby give notice that as at 17 July 2017 (the **Effective Date**) –

- (i) we held [● *insert number*] accounts which were already dormant under Article 5 of the Law as at the Effective Date, being the date that Article 7 of the Law came into force, which we wish to transfer to the Minister under Article 7(8)(b) of the Law (the **Selected Dormant Accounts**);
- (ii) the total amount held by us in the Selected Dormant Accounts as at the Effective Date was £[●];
- (iii) the balance of each of the Selected Dormant Accounts is listed on the attached spreadsheet.

We certify that, except to the extent specifically disclosed on the attached spreadsheet, there is no reason why the balances in each of the Selected Dormant Accounts cannot be transferred.

We wish to transfer the balances in the Selected Dormant Accounts and, subject to the agreement of the Minister, we intend to make such transfer [*specify anticipated month of transfer or date if known*].

Yours faithfully,

For and on behalf of [*Participant*]

Date: [       ]

## **SCHEDULE 2**

(Article 6)

### **TERMS OF AGENCY AGREEMENT**

#### **1 Duration of agency**

The agency commences on the date on which a bank first transfers any balance of a dormant account to the Fund and continues unless and until terminated by a written agreement between the bank and the Minister on behalf of the Fund, on terms as may be agreed between those parties.

#### **2 Reimbursement of Minister**

If the Minister incurs any costs, expenses or damages as a result of a failure of a bank to comply with the Law or this Order, the bank is liable to reimburse the Minister.

#### **3 Bank's obligations**

- (1) The bank must meet the general obligations of an agent towards its principal, including in particular –
  - (a) to act towards the Fund conscientiously and in good faith and not to allow its interests to conflict with its duties to the Fund under the Law or this Order;
  - (b) not to do or fail to do anything that would adversely affect the reputation or goodwill of the Fund;
  - (c) except as authorized on behalf of the Fund, not to act in a way that will incur any liabilities on behalf of the Fund nor increase the Fund's liability to account holders in any way, nor to pledge or purport to pledge the credit of the Fund;
  - (d) to comply with all reasonable and lawful instructions of the Minister on behalf of the Fund concerning the operation of the dormant accounts scheme established by the Law, in particular the management of claims for repayment by account holders, and generally to carry out its agency in such manner as it thinks best to promote the interests of the Fund.
- (2) The bank must also ensure that it –
  - (a) retains all relevant records in respect of an account holder whose account with the bank has been classified as dormant and has been transferred to the Fund and where records are required to be held for a period of 10 years under Article 15(5) of the Law, notifies the Minister that it holds the records and the requirement to hold them is about to expire no later than 3 months before the end of that 10-year period;
  - (b) complies with all legal and regulatory requirements applicable from time to time in respect of the relationship with any account

holder of the bank whose dormant account balance has been transferred to the Fund;

- (c) responds to any contact from a former account holder of the bank whose dormant account balance has been transferred to the Fund (but nothing in clause (b) or this clause requires the bank to initiate any contact with that account holder directly);
- (d) manages and processes, in accordance with the bank's policies and procedures and any legal or regulatory requirements applicable from time to time, all queries and complaints from an account holder (or the account holder's successors or personal representatives) in relation to a transferred dormant account balance;
- (e) ensures the correct validation, calculation, processing and payment (if applicable) of all claims from account holders in respect of transferred dormant account balances in accordance with the terms and conditions of the relevant account, the bank's policies and procedures and the provisions of the Law and this Order;
- (f) manages and settles any dispute between the account holder and the bank in relation to the amount payable to the account holder, whether in respect of a principal sum or interest, in respect of a transferred dormant account balance;
- (g) notifies the Minister on behalf of the Fund quarterly of any dispute with an account holder in relation to the amount due to the account holder in respect of any transferred dormant account balance giving a summary of the complaint (the management of the dispute being solely at the discretion of the bank unless the Minister decides to intervene and determine the dispute);
- (h) completes all checks and investigations required at the time of the account holder's reclaim for the purposes of verifying the account holder's identity in accordance with all applicable law relating to anti-money laundering or terrorist financing, and to ensure payment to the account holder is not prohibited by those requirements or by any other enactment;
- (i) submits quarterly claims for reimbursement from the Fund under Article 13 of the Law for the aggregate amount that it has paid to account holders in respect of claims for repayment of transferred dormant account balances for the preceding relevant year and, if not previously claimed by the bank, for any amount paid to any account holder during any of the 3 years prior to the current claim for reimbursement;
- (j) when submitting a notice, including any claim for reimbursement under clause (i), warrants that the information provided is true, accurate and complete in all respects;
- (k) provides such information in respect of the bank's participation in the scheme as the Minister on behalf of the Fund may reasonably require;
- (l) allows any person appointed by the Minister to verify its compliance with this Order and that it pays the fees of such person.

#### **4 Liability of Fund**

- (1) If the bank has agreed to reimburse an account holder with an amount in respect of a claim relating to a transferred dormant account that is greater than the amount of the Fund's liability under the Law, the Fund is not liable to reimburse the bank for the amount actually paid to the account holder by the bank.
- (2) The Fund has no liability to any account holder –
  - (a) arising as a result of any error, failure or breach by the bank (including any possible failure by the bank to observe the terms and conditions applicable to the account holder) that is in excess of the amount transferred to the Fund by the bank together with any interest due to which the account holder is entitled under Article 9(4) of the Law; and
  - (b) for any error, failure or breach by the bank in its performance of its role as agent of the Fund.



## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement
Dormant Bank Accounts (Notices, Fees and Terms of Agency) (Jersey) Order 2017	<a href="#">R&amp;O.76/2017</a>	17 July 2017

### Table of Endnote References

*There are currently no endnote references*