



1 experience in matters relating to banking and investment;

2 (ii) one shall be appointed by virtue of his knowledge and experience  
3 in matters relating to insurance;

4 (iii) one shall be appointed by virtue of his knowledge and experience  
5 in matters relating to accounting and auditing,

6 (iv) One shall be appointed by virtue of his knowledge and experience  
7 of in matters relating to law, and

8 (v) one shall be appointed by virtue of his knowledge in matters  
9 relating to unclaimed assets;

10 (vi) one shall be appointed to represent the interest of consumers of  
11 financial services;

12 (b) the Permanent Secretary to the Ministry of Finance;

13 (c) the Chief Executive Officer.

14 (2) The members of the Board shall, at their first meeting, elect a  
15 chairperson from amongst the members of the Board appointed under  
16 subsection (1)(a).

17 (3) No person shall be appointed as a member of the Board under  
18 subsection (1)(a) if such person:

19 (a) has been convicted of an offence by a court of competent  
20 jurisdiction and sentenced to imprisonment for a term of six months or more;

21 (b) is adjudged bankrupt or has entered into a composition scheme or  
22 arrangement with his creditors; or

23 (c) is disqualified under the provisions of any other written law from  
24 appointment as such.

25 (4) A member of the Board shall hold office for a period of three years,  
26 but shall be eligible for re-appointment for one more term only (5) A member of  
27 the Board under subsection (1)(a) may:

28 (a) at any time resign from office by notice in writing to the Minister  
29 of Finance; or

30 (b) be removed from office by the Minister of Finance if the member:

- 1 (i) has been absent from three consecutive meetings of the Board  
2 without justifiable cause or the permission of the chairperson;
- 3 (ii) is adjudged bankrupt or enters into a composition scheme or  
4 arrangement with his creditors; or
- 5 (iii) is convicted of an offence involving dishonesty or fraud;  
6 (iv) subject to paragraph
- 7 (iii) is convicted of a criminal offence and sentenced to  
8 imprisonment for a term of six months or more;
- 9 (v) is incapacitated by prolonged physical or mental illness; or  
10 (vi) is otherwise unable or unfit to discharge his functions.
- 11 (6) The quorum for any meeting of the Board shall be four.
- 12 (7) All questions proposed at a meeting of the Board shall be  
13 decided by a majority of the votes of the members present and voting, and in  
14 the event of equality of votes, the chairperson or the person presiding shall  
15 have a casting vote in addition to the deliberative vote.
- 16 (8) The Board may act notwithstanding any vacancy among the  
17 membership.
- 18 (9) Subject to this Act, the Board may make rules for regulating the  
19 procedure at its meetings.
- 20 (10) The seal of the Commission shall be authenticated by the  
21 signature of the chairperson of the Board and the Chief Executive Officer  
22 and any document not required by law to be under seal and all decisions of  
23 the Board may be authenticated by the chairperson and the Chief Executive  
24 Officer:
- 25 Provided that the Board shall, in the absence of either the  
26 chairperson or the Chief Executive Officer, in any particular case or for any  
27 particular matter, nominate one of their own, in the particular case or matter  
28 in respect of which he is nominated, authenticate the seal of the Board on  
29 behalf of either the chairperson or the Chief Executive Officer.

Objects and  
functions of  
the Board

- 1                   3. The objects and functions of the Commission shall be to:
- 2                   (a) enforce, and generally administer, the provisions of this Act;
- 3                   (b) act as the Trustee to the Fund in accordance with Part III of this
- 4           Act;
- 5                   (c) receive all payments required by this Act to be made to the Fund;
- 6                   (d) make payments out of the Fund to the rightful owners in
- 7           accordance with the provisions of this Act;
- 8                   (e) manage and invest the funds of the Commission;
- 9                   (f) advise the Minister of Finance on the national policy to be
- 10           followed with regard to unclaimed assets and to implement all government
- 11           policies relating to it; and
- 12                   (g) perform such other functions as are conferred on it by this Act or
- 13           by any other written law.

Appointment  
of Chief Executive  
Officer, etc.

- 14                   4.-(1) The Board shall, through a competitive process, appoint a Chief
- 15           Executive Officer who shall hold office on such terms and conditions of service
- 16           as may be specified in the instrument of appointment.
- 17                   (2) The Chief Executive Officer shall be the managing trustee of the
- 18           Fund.
- 19                   (3) The Chief Executive Officer shall be responsible to the Board for
- 20           the management of the day to day affairs of the Commission.
- 21                   (4) The Board shall have power to appoint on such terms and
- 22           conditions of service as it may determine, such other officers, servants and
- 23           agents of the Fund as may be necessary for the efficient administration of the
- 24           Fund and the Board shall exercise disciplinary control over such officers,
- 25           servants and agents.
- 26                   (5) The Board may, subject to such Conditions as the Board may think
- 27           fit, by directions in writing, delegate any of its powers under subsection (4) to
- 28           anyone or more of the members of the Board or to the Chief Executive Officer
- 29           or other officer of the Fund.

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PART II - DETERMINATION OF UNCLAIMED ASSETS

5. Unless otherwise provided in this Act or by any other law, assets shall be subject to the custody of the Commission as unclaimed assets, if the condition raising a presumption of abandonment under sections 5 to 19 are satisfied and one or more of the following requirements are met:

Unclaimed Assets  
Preamble

(a) the records of the holder do not reflect the identity of the person entitled to the assets;

(b) the holder has not previously paid or delivered the assets to the apparent owner or other person entitled to the assets;

(c) the last known address, as shown on the records of the holder, of the apparent owner is in a country that does not provide by law for the escheat or custodial taking of the assets or its escheat or unclaimed assets law is not applicable to the assets and the holder is domiciled in Nigeria.

6.-(1) Subject to subsection (4), any sum payable in Nigeria on a travellers cheque that is outstanding for more than two years after its issuance is presumed abandoned unless the owner, within the two years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a record prepared by the issuer.

Travellers cheques,  
money orders, etc.

(2) Subject to subsection (4), any sum payable in Nigeria on a money order or similar written instrument that is outstanding for more than two years after its issuance is presumed abandoned unless the owner, within two years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a record prepared by the issuer.

(3) A holder shall not deduct from the amount of a travellers cheque or money order any charge imposed by reason of the failure to present the instrument for payment unless:

(a) the issuer regularly imposes such charges and does not regularly reverse or otherwise cancel them; and

(b) there is an enforceable written contract between the issuer and

1 the owner of the instrument under which the issuer may impose a charge.

2 (4) A sum payable in Nigeria on a travellers cheque, money order, or  
3 similar written instrument may not be subjected to the custody of the  
4 Commission as unclaimed assets unless one or more of the following  
5 requirements are met:

6 (a) the records of the issuer show that the travellers cheque, money  
7 order or similar written instrument was purchased in Nigeria;

8 (b) the issuer has its principal place of business in Nigeria and the  
9 records of the issuer do not show the country in which the travellers cheque,  
10 money order, or similar written instrument was purchased;

11 (c) the issuer has its principal place of business in Nigeria

Cheques, drafts  
or similar  
instruments

12 7.-(1) Any sum payable in Nigeria on a cheque, draft, or similar  
13 instrument, on which a bank or financial institution is directly liable, including  
14 a banker's cheque, which is outstanding for more than two years after it was  
15 payable or after its issuance if payable on demand, is presumed abandoned,  
16 unless the owner, within the immediately preceding two years, has  
17 communicated in writing with the bank or financial institution concerning it or  
18 otherwise indicated an interest as evidenced by a record prepared by the bank  
19 or financial institution.

20 (2) A holder may not deduct from the amount of any instrument  
21 subject to this section any charge imposed by reason of the failure to present the  
22 instrument for payment unless:

23 (a) the issuer regularly imposes such charges and does not regularly  
24 reverse or otherwise cancel them; and

25 (b) there is an enforceable written contract between the issuer and the  
26 owner of the instrument under which the issuer may impose a charge.

Demand, savings  
or matured time  
deposit

27 8.-(1) Any demand, savings, or matured time deposit with a bank or  
28 financial institution, including a deposit that is automatically renewable, and  
29 any funds paid toward the purchase of a share, a mutual investment certificate,  
30 or any other interest in a bank or financial institution is presumed abandoned

1 unless the owner, within the immediately preceding five years, has met one  
2 or more of the following requirements:

3 (a) in the case of a deposit, increased or decreased its amount or  
4 presented the passbook or other similar evidence of the deposit for the  
5 crediting of interest;

6 (b) communicated, in writing, with the bank or financial institution  
7 concerning the assets;

8 (c) otherwise indicated an interest in the assets as evidenced by a  
9 record prepared by the bank or financial institution;

10 (d) had another relationship with the bank or financial institution  
11 concerning which the owner has met one or more of the following  
12 requirements:

13 (i) communicated, in writing, with the bank or financial institution;

14 (ii) otherwise indicated an interest as evidenced by a memorandum  
15 or other record on file prepared by the bank or financial institution and  
16 unless the bank or financial institution communicates in writing with the  
17 owner with regard to the assets that would otherwise be abandoned under  
18 this subsection at the address to which communications regarding the other  
19 relationship regularly are sent.

20 (2) A holder may not impose with respect to assets described in  
21 subsection (1) any charge due to dormancy or inactivity or cease payment of  
22 interest unless:

23 (a) the holder regularly imposes such charges or ceases payment of  
24 interest and does not regularly reverse or otherwise cancel them or  
25 retroactively credit interest with respect to the assets; and

26 (b) there is an enforceable written contract between the holder and  
27 the owner of the assets providing that the holder may impose a charge or  
28 cease payment of interest.

29 (3) Any assets described in subsection (1) that are automatically  
30 renewable are matured for purposes of subsection (1) seven years after the

1 expiration of its initial time period, but in the case of any renewal to which the  
2 owner consents at or about the time of renewal by communicating in writing  
3 with the bank or financial institution or otherwise indicating consent as  
4 evidenced by a record prepared by the holder, the assets is matured upon the  
5 expiration of the last time period for which consent was given.

6 (4) Where, at the time provided for delivery to the Commission under  
7 section 22, a penalty or forfeiture in the payment of interest would result from  
8 the delivery of the assets, the time for delivery shall be extended until the time  
9 when no penalty or forfeiture would result.

Life or  
endowment  
insurance policy  
or annuity contract

10 9.-(1) Funds held or owing under any life or endowment insurance  
11 policy or annuity contract that has matured or terminated are presumed  
12 abandoned if unclaimed for more than two years after the funds became due  
13 and payable as established from the records of the insurance company holding  
14 or owing the funds.

15 (2) Where a person other than the insured or annuitant is entitled to the  
16 funds referred to in subsection (1) and the address of the person is not known to  
17 the insurance company or it is uncertain from the records of the insurance  
18 company who is entitled to the funds, it shall be presumed that the last known  
19 address of the person entitled to the funds is the same as the last known address  
20 of the insured or annuitant according to the records of the insurance company.

21 (3) For purposes of this Act, a life or endowment insurance policy or  
22 annuity contract not matured by actual proof of the death of the insured or  
23 annuitant according to the records of the insurance company shall be deemed  
24 matured and the proceeds due and payable if one or more of the following  
25 requirements are met:

26 (a) the insurance company knows that the insured or annuitant has  
27 died;

28 (b) the insured has attained, or would have attained if he were living,  
29 the limiting age under the mortality table on which the reserve is based;

30 (c) the policy was in force at the time the insured attained, or would or

1 have attained, the limiting age; and neither the insured nor any other person  
2 appearing to have an interest in the policy within the preceding two years,  
3 according to the records of the insurance company, has assigned, readjusted,  
4 or paid premiums on the policy, subjected the policy to a loan, corresponded  
5 in writing with the, insurance company concerning the policy, or otherwise  
6 indicated an interest as evidenced by a record prepared by the insurance  
7 company.

8 (4) For purposes of this Act, the application of an automatic  
9 premium loan provision or other non-forfeiture provision contained in an  
10 insurance policy shall not prevent a policy from being matured or terminated  
11 under this section if the insured has died or the insured or the beneficiary of  
12 the policy otherwise has become entitled to the proceeds of the policy before  
13 the depletion of the cash surrender value of the policy by the application of  
14 those provisions.

15 (5) Where any law or the terms of the life insurance policy require  
16 the insurance company to give notice to the insured or owner that an  
17 automatic premium loan provision or other non-forfeiture provision has  
18 been exercised and the notice, given to an insured or owner whose last  
19 known address according to the records of the insurance company is in  
20 Nigeria, is undeliverable, the insurance company shall make a reasonable  
21 search to ascertain the policyholder's correct address to which the notice  
22 shall be delivered.

23 (6) Notwithstanding any other law, where the insurance company  
24 learns of the death of the insured or annuitant and the beneficiary has not  
25 communicated with the insurance company within sixty days after the death  
26 of the insured or annuitant, the insurance company shall take reasonable  
27 steps to pay the proceeds to the beneficiary.

28 (7) Every change of beneficiary form issued by an insurance  
29 company under any life or endowment insurance policy or annuity contract  
30 to an insured or owner who is a resident of Nigeria shall request all of the

1 following information:

2 (a) the name of each beneficiary, or if a class of beneficiaries is  
3 named, the name of each current beneficiary in the class;

4 (b) the address of each beneficiary;

5 (c) relationship of each beneficiary to the insured;

6 (d) a copy of at least one identification document of each beneficiary,  
7 including a national identity card or passport.

Demutualization  
of insurance  
company, etc.

8 **10.-(1)** Assets distributable in the course of the demutualization of an  
9 insurance company shall be presumed abandoned where:

10 (a) in the case of any funds, two years after the date of the  
11 demutualization, the funds remain unclaimed and the owner has not otherwise  
12 communicated with the holder or its agent regarding the assets as evidenced by  
13 a record with the holder or its agent;

14 (b) in the case of any stock, two years after the date of the  
15 demutualization, instruments or statements reflecting the distribution are  
16 either mailed to the owner and returned as undeliverable or not mailed to the  
17 owner because of an address on the books and records of the holder that is  
18 known to be incorrect and the owner has not otherwise communicated with the  
19 holder or its agent regarding the assets as evidenced by a memorandum or other  
20 record on file with the holder or its agent.

21 (2) A holder of unclaimed assets described in section (1) shall file an  
22 initial one-time report of unclaimed demutualization proceeds not later than  
23 six months after this Act comes into force.

24 (3) In this section, "demutualization" means the payment of  
25 consideration for the relinquishment of a mutual membership interest in a  
26 mutual insurance company, whether or not undertaken in conjunction with a  
27 plan of demutualization, liquidation, merger, or other form of reorganization.

Deposit for utility  
services

28 **11.** A deposit made by a subscriber with a utility to secure provision  
29 of services or any sum paid in advance for utility services to be furnished, that  
30 remains unclaimed by the owner for more than two years after termination of

1 the services for which the deposit or advance payment was made shall be  
2 presumed abandoned.

3 12. Except to the extent otherwise ordered by a court, any sum that  
4 a holder has been ordered to refund by a court that remains unclaimed by the  
5 owner for more than two years after it became payable in accordance with  
6 the final determination providing for the refund, whether or not the final  
7 determination requires any person entitled to a refund to make a claim for  
8 the refund, is presumed abandoned.

Determination  
or order by court  
of refund by holder

9 13. Any stock, share, or other intangible ownership interest in a  
10 business entity, the existence of which is evidenced by records available to  
11 the entity, is presumed abandoned and, with respect to the interest, the entity  
12 is the holder, if both of the following apply:

Ownership  
interest, etc.

13 (a) the interest in the entity is owned by a person who for more than  
14 three years has not claimed a dividend, distribution, or other sum payable as  
15 a result of the interest, or who has not communicated with the entity  
16 regarding the interest or a dividend, distribution, or other sum payable as the  
17 result of the interest, as evidenced by a memorandum or other record on file  
18 with the entity prepared by the entity;

19 (b) the entity does not know the whereabouts of the owner at the  
20 end of the three year period.

21 (2) The return of official shareholder notifications or  
22 communications as undeliverable is evidence that the entity does not know  
23 the location of the owner.

24 (3) This section applies to both the underlying stock, share, or other  
25 intangible ownership interest of an owner, and any stock, share, or other  
26 intangible ownership interest of which the business entity is in possession of  
27 the certificate or other evidence or indication of ownership, and to the stock,  
28 share, or other ownership interest of dividend and non-dividend paying  
29 business entities whether or not the interest is represented by a certificate.

30 (4) At the time an interest is presumed abandoned under this ing to

1 section, any dividend, distribution, or other sum then held for or owing to the  
2 owner as a result of the interest, and not previously presumed abandoned, shall  
3 be presumed abandoned.

Assets from  
dissolved business  
entity

4 **14.** Assets distributable in the course of dissolution of a business  
5 entity that remain unclaimed by the owner for more than two years after the  
6 date specified for final distribution is presumed abandoned.

Assets held in  
fiduciary capacity

7 **15.-(1)** Assets held in a fiduciary capacity for the benefit of another  
8 person are presumed abandoned unless the owner, within two years after they  
9 have become payable or distributable, has increased or decreased, the  
10 principal, accepted any payment in respect thereof, communicated concerning  
11 the assets, or otherwise indicated any other interest as evidenced by a record  
12 prepared by the fiduciary.

13 (2) For the purposes of this Act, a person who is deemed to hold assets  
14 in a fiduciary capacity for a business entity alone is the holder of the assets only  
15 insofar as the interest of the business entity in the assets is concerned, and the  
16 business entity is the holder of the assets insofar as the interest of any other  
17 person in the assets is concerned.

Gift certificate  
or credit memo

18 **16.-(1)** Except as provided in subsection (4), a gift certificate, gift  
19 card, or credit memo is presumed abandoned if either of the following apply:

20 (a) the certificate, card, or memo is not claimed or used for a period of  
21 five years after becoming payable or distributable;

22 (b) the certificate, card, or memo was used or claimed one or more  
23 times without exhausting its full value, but subsequently was not claimed or  
24 used for an uninterrupted period of five years.

25 (2) For purposes of subsection (1), a gift certificate or gift card is  
26 considered to have been claimed or used if there is any transaction processing  
27 activity on the gift certificate or gift card including, but not limited to,  
28 redeeming, refunding, or adding value to the certificate or card.

29 (3) Activity initiated by the issuer of the certificate or card, including,  
30 but not limited to, assessing inactivity fees or similar service fees, does not

1 constitute transaction processing activity for purposes of subsection (2).

2 (4) In the case of a gift certificate or gift card, the owner is  
3 presumed to be a recipient of the gift certificate or gift card, and the amount  
4 presumed abandoned is the price paid by the purchaser for the gift  
5 certificate or gift card, less the total of any purchases or fees assessed a {fist  
6 the certificate or card.

7 (5) In the case of a credit memo, the amount presumed abandoned  
8 is the amount credited to the recipient of the memo.

9 (6) This Act does not apply to a gift certificate that is issued for  
10 retail goods or services by a person engaged in the retail sale of goods or  
11 services.

12 17. Unpaid wages including wages represented by unrepresented Unpaid wages  
13 payroll cheques, allowances, bonuses and terminal benefits owing in the  
14 ordinary course, of the holder's business that remain unclaimed by the  
15 owner for more than one year after becoming payable are presumed  
16 abandoned.

17 18. Assets that by their nature may lawfully be sold, held in a safe Assets held in  
safe deposit box  
or respiratory  
18 deposit box or any other safekeeping repository in Nigeria in the ordinary  
19 course of the holder's business, and proceeds resulting from the sale of the  
20 assets, that remain unclaimed by the owner for more than two years after the  
21 lease or rental period on the box or other repository has expired, are  
22 presumed abandoned.

23 19. Assets held for the owner by a court or a Government Assets held by  
court or  
Government  
department  
24 department that remains unclaimed by the owner for more than one year  
25 after becoming payable or distributable is presumed abandoned.

26 20.-(1) Subject to this Act, the Minister of Finance Secretary may Minister of Finance  
to prescribe further  
classes of assets  
etc.  
27 by order in the Gazette prescribe such further class of assets and such further  
28 class of holders to be assets and holders respectively to which this Act  
29 applies.

30 (2) The order referred to subsection (1) shall include such other

1 requirements as the Minister of Finance may deem necessary, including the  
2 period after which assets referred to in subsection (1) may be presumed  
3 abandoned and deemed unclaimed assets.

4 PART III - THE UNCLAIMED FINANCIAL ASSETS TRUST FUND

Establishment  
of the Trust Fund

5 21.-(1) There shall be a Fund known as the Unclaimed Assets Trust  
6 Fund which shall vest in, and be operated and managed by, the Commission.

7 (2) There shall be paid:

8 (a) into the Fund, all moneys that become or are deemed to be  
9 unclaimed assets and other payments required by this Act or by any other  
10 written law to be paid into the Fund; and (b) out of the Fund:

11 (i) payment due and payable to owners out of the Fund under the Act;

12 (ii) such amounts as may be approved by the Minister of Finance to  
13 defray costs associated with the administration of the Commission and  
14 performance of its functions under this Act.

Payment of  
claims

15 22.-(1) Where the Commission is satisfied that a person is the owner  
16 of all or part of the assets that became unclaimed assets and paid into the Fund,  
17 the Commission may payout of the Fund to the owner an amount equal to the  
18 value of that assets or part of that assets as the case may be.

19 (2) No interest or other earning accrues or is payable to an owner in  
20 respect of the period after assets becomes unclaimed assets and delivered to the  
21 Commission under this Act.

22 (3) A payment under this section to an owner shall discharge the  
23 Commission from liability to the owner in respect of the assets that became  
24 unclaimed assets and were actually paid into the Fund.

Accounts and  
audit

25 23.-(1) The Commission shall cause to be kept all proper books of  
26 account and other books and records in relation to the Fund and to all the  
27 undertakings, funds, investments, activities and property of the Fund as the  
28 Commission may deem necessary.

29 (2) Within a period of three months after the end of each financial  
30 year, the Commission shall prepare, sign and transmit to the Auditor-General

1 or to an auditor appointed under subsection (3):

2 (a) a balance sheet showing in detail the assets and liabilities of the  
3 Fund;

4 (b) a statement of income and expenditure of the Fund; and

5 (c) such other statements of account as the Commission may deem  
6 necessary.

7 (3) The accounts of the Fund shall be audited and acted upon, by  
8 the Auditor General, or by an auditor appointed by the Commission under  
9 the Commission of the Auditor-General.

10 (4) The Commission shall cause the audited accounts of the Fund  
11 to be published in the Gazette and in at least two newspapers with national  
12 circulation.

13 24.-(1) The Court before whom any person is convicted of an  
14 offence under this Act may, without prejudice to any civil remedy, order  
15 such person to pay to the Fund the amount of any other sum, together with  
16 any interest or penalty thereon, found to be due from such person to the  
17 Fund, and any sum so ordered shall be recoverable as a fine and paid into the  
18 Fund.

Penalties payable  
to the Fund

19 (2) All sums due to the Fund shall be recoverable as debts due to the  
20 Commission and without prejudice to any other remedy shall be a civil debt  
21 recoverable summarily.

22 25.-(1) All monies in the Fund which are not for the time being  
23 required to be applied for the purposes of the Fund shall be invested in such  
24 Federal Government investment vehicles, being investments in which any  
25 trust fund (or part thereof) is permitted by the Trustee Investment Act to be  
26 invested, as may be determined by the Commission with the approval of the  
27 Minister of Finance.

Investment of  
funds

28 (2) All investments made under this section shall be held for and on  
29 behalf of the Fund in the name of the Commission.

1 PART IV - DEALING WITH UNCLAIMED ASSETS, DUTIES OF HOLDERS AND  
2 CERTAIN POWERS OF THE COMMISSION, ETC

Duty to locate  
and notify owners  
of assets

3 26.-(1) A holder of assets to which this Act applies shall make all  
4 reasonable efforts to locate the owner and to notify the owner about those assets

5 (2) The reasonable efforts required under subsection (1) shall be made  
6 in such manner and within such period as the Commission may prescribe.

7 (3) Without prejudice to the generality of subsections (1) and (2),  
8 within a period not less than sixty days and not more than one year before filing  
9 the report required by section 20, the holder in possession of assets presumed  
10 abandoned and subject to the Commission's custody as unclaimed assets under  
11 this Act shall send written notice to the apparent owner at his last known  
12 address informing him that the holder is in possession of assets subject to this  
13 Act where the holder has in its records an address of the apparent owner.

Report of presumed  
abandoned assets;  
duties of assets  
holder

14 27.-(1) A person holding assets presumed abandoned and subject to  
15 the custody of the Commission as unclaimed assets under this Act shall make a  
16 report concerning the assets to the Commission as provided in this section.

17 (2) The report referred to in subsection (1) shall be certified by the  
18 chief executive officer of the holder and shall include all of the following:

19 (a) the name, if known, and last known address, if any, of each person  
20 appearing from the records of the holder to be the owner of assets presumed  
21 abandoned under this Act;

22 (b) in the case of unclaimed assets held or owing under any life or  
23 endowment insurance policy or annuity contract, the full name and last known  
24 address of the insured or annuitant and of the beneficiary according to the  
25 records of the insurance company holding or owing the assets;

26 (c) in the case of the contents of a safe deposit box or other  
27 safekeeping repository or of other tangible assets, a description of the assets  
28 and the place where they are held and may be inspected by the Commission and  
29 any amounts owing to the holder;

30 (d) the nature and identifying number, if any, or description of the

1 assets and the amount appearing from the records to be due;

2 (e) the date the assets became payable, demandable, or returnable,  
3 and the date of the last transaction with the apparent owner with respect to  
4 the assets;

5 (f) other information the Commission may lawfully require.

6 (3) Where the person holding assets presumed abandoned and  
7 subject to the Commission's custody as unclaimed assets under this Act is a  
8 successor to other persons who previously held the assets for the apparent  
9 owner, or the holder has changed its name while holding the assets, the  
10 holder shall file with the report all known names, addresses and any other  
11 particulars of each previous holder of the assets.

12 (4) Except as otherwise provided in this section, the report referred  
13 to in subsection (1) shall be filed on or before the first day of November of  
14 each year for the twelve-month period ending on the immediately preceding  
15 thirtieth day of June.

16 (5) The Commission may extend the filing date provided for in  
17 subsection (4) for up to sixty days after the deadline if an estimated payment  
18 is paid on or before the deadline for the twelve-month period ending on the  
19 immediately preceding thirtieth of June.

20 (6) A request for extension of time to file the report shall not be  
21 deemed a request for an extension of time to remit payments.

22 (7) The Commission shall determine how estimated payments are  
23 to be remitted to it by a holder under this Act.

24 28. For the purposes of this Act, the Commission may request a  
25 person who the Commission reasonably believes is a holder of assets to  
26 provide such information to the Commission as the Commission may  
27 require, within such time or at such intervals as may be specified in the  
28 request.

Commission may  
request for  
information

29 29. A person who is required to file a report under section 20 shall  
30 at the time of filing the report pay or deliver to, or hold to the order of the

1 Commission all abandoned assets that are required to be reported under that  
2 section or any balance owing if an estimated payment was earlier made to the  
3 Commission.

Commission to  
assume custody;  
rights of assets  
holder, etc.

4 30.-(1) Upon the payment or delivery of assets to the Commission, the  
5 Commission shall assume custody and responsibility for the safekeeping of the  
6 assets.

7 (2) A person who pays or delivers assets to the Commission in good  
8 faith shall be relieved of all liability to the extent of the value of the assets paid  
9 or delivered for any claim then existing or which may arise or be made in  
10 respect to the assets after the payment or delivery to the Commission.

11 (3) Where the holder pays or delivers assets to the Commission in  
12 good faith and another person claims the assets from the holder or another  
13 country claims the money or assets under its laws relating to escheat or  
14 abandoned or unclaimed assets, the Commission, upon written notice of the  
15 claim, shall defend the holder against the claim and indemnify the holder  
16 against any liability on the claim.

17 (4) For the purposes of this section, "good faith" means:

18 (a) that payment or delivery was made in a reasonable attempt to  
19 comply with this Act;

20 (b) that the person delivering the assets was not a fiduciary then in  
21 breach of trust in respect to the assets and had a reasonable basis for believing,  
22 based on the facts then known to him, that the assets was abandoned for the  
23 purposes of this Act; and

24 (c) that there is no indication that the records under which the delivery  
25 was made did not meet reasonable commercial standards of practice in the  
26 industry.

27 (5) Assets removed from a safe deposit box or other safekeeping  
28 repository shall be received by the Commission subject to the holder's right  
29 under this subsection to be reimbursed for the actual cost of the opening and to  
30 any valid lien or contract providing for the holder to be reimbursed for unpaid

1 rent or storage charges.

2 (6) The Commission shall reimburse or pay the holder out of the  
3 proceeds remaining after deducting the Commission's selling cost of an  
4 asset under this Act.

5 31.-(1) Before making any deposit to the credit of the Fund, the  
6 Commission may deduct any of the following:

Authorised  
deductions by the  
Commission

7 (a) costs in connection with the sale of abandoned assets;

8 (b) costs of mailing and publication in connection with any  
9 abandoned assets;

10 (c) reasonable service charges;

11 (d) costs incurred in examining records of holders of assets and in  
12 collecting the assets from those holders.

13 (2) The Commission shall ensure that the costs and charges  
14 deducted pursuant to subsection (1) are reasonable and in accordance with  
15 the best market value available.

16 (3) Notwithstanding subsection (2), the charges deducted under  
17 subsection (1)(c) shall not exceed one per cent of the gross value of the asset  
18 in question.

19 32. Where assets other than money is delivered to the Commission  
20 under this Act, the owner shall be entitled to receive from the Commission  
21 any dividends, interest, or other income realized or accruing on the assets at  
22 or before liquidation or conversion of the assets into money.

Dividends,  
interest or other  
income

23 33.-(1) Except as provided in this section, the Commission, not  
24 later than three years after the receipt of the abandoned assets referred to in  
25 section 25, shall sell such assets, subject to a reserve price, to the highest  
26 bidder at a public auction.

Sale of unclaimed  
assets

27 (2) Any sale held under this section shall be preceded by at least  
28 one publication of notice, at least three weeks in advance of sale, in at least  
29 one newspaper of national circulation.

30 (3) Securities listed on a stock exchange shall be sold by the

1 Commission at prices prevailing at the time of sale on the exchange.

2 (4) Securities not listed on a stock exchange may be sold over the  
3 counter at prices prevailing at, the time of sale or by any such other method as  
4 the Commission may consider appropriate.

5 (5) Unless the Commission considers it to be in the best interest of the  
6 Fund to do otherwise, all securities presumed abandoned under this Act and  
7 delivered to the Commission shall be sold within one year of the receipt of the  
8 securities.

9 (6) The purchaser of assets at a sale conducted by the Commission  
10 under this Act shall take the assets free of all claims of the owner or previous  
11 holder of the assets and of all persons claiming through or under the owner or  
12 previous holder.

13 (7) The Commission shall execute all documents necessary to  
14 complete the transfer of ownership to the purchaser.

Availability of  
information to  
the public

15 34. The Commission shall, upon payment of such inspection fee as  
16 the Commission may from time to time determine; make available for public  
17 inspection at all business hours, only the name of the owner or apparent owner  
18 and a general description of the assets delivered to it under this Act.

Claims on assets

19 35.-(1) A person claiming an interest in any assets paid or delivered to  
20 the Commission under this Act, may file with the Commission a claim on such  
21 form as may be prescribed for that purpose by the Commission.

22 (2) The Commission shall consider each claim referred to subsection  
23 (1) within ninety days after it is filed and shall give written notice to the  
24 claimant of its decision.

25 (3) The notice under subsection (2) may be given by mailing it to the  
26 last address, if any, stated in the claim as the address to which notices are to be  
27 sent.

28 (4) Where no address for notices is stated in the claim, the notice may  
29 be mailed to the last address, if any, of the claimant as stated in the claim.

30 (5) Where a claim is allowed, the Commission shall pay over or he

1 deliver to the claimant the assets or the amount the Commission actually  
2 received or the net proceeds if it has been sold by the Commission.

3 36.-(1) A person who is aggrieved by a decision of the Commission  
4 or whose claim has not been acted upon within ninety days after its filing  
5 may bring an action in court against the Commission.

Action to establish  
claim in court

6 (2) The action shall be brought within ninety days after the decision  
7 of the Commission or within one hundred and eighty days after the filing of  
8 the claim where the Commission has failed to Act on a claim.

9 37. The expiration, before or after the commencement of this Act,  
10 of any period of time specified by contract, statute, or court order, during  
11 which a claim for assets can be made or during which an action or  
12 proceeding may be commenced or enforced to obtain payment of a claim' for  
13 money or to recover assets, shall not prevent the assets from being presumed  
14 abandoned or affect any duty to file a report or to pay or deliver abandoned  
15 assets to the Commission as required by this Act and such assets shall be  
16 delivered to the Commission and dealt with as unclaimed assets under this  
17 Act.

Expiration of  
time period  
specified by  
contract, statute  
of court order

18 38.-(1) The Commission shall have powers to require a person who  
19 has not filed a report as required by section 27 or a person who the  
20 Commission believes has filed an incomplete, or false report, to file a  
21 certified report in a form specified by the Commission.

Report of unclaimed  
assets, examination  
of records, etc.

22 (2) The report under section (1) shall state whether the person is  
23 holding any unclaimed assets reportable or deliverable under this Act,  
24 describe 'unclaimed assets not previously reported or as to which the  
25 Commission has made inquiry, and specifically identify and state the  
26 amounts of assets that may be in issue.

27 (3) The Commission shall have powers to, at reasonable times and  
28 upon reasonable notice, examine the records of a person to determine  
29 whether the person has complied with this Act.

30 (4) The Commission shall have powers to conduct the examination

1 referred to in subsection (3) whether or not the person believes he or she is not  
2 in possession of any assets reportable or deliverable under this Act.

3 (5) The Commission shall have powers to enter into contract with any  
4 other person to conduct the examination under this section on behalf of the  
5 Commission.

6 (6) Where an examination of the records of a person results in the  
7 disclosure of assets reportable and deliverable under this Act, the Commission  
8 shall have powers to assess the cost of the examination against the holder at  
9 such daily rate as the Minister of Finance may determine provided that the  
10 charges shall not exceed the value of the assets found to be reportable and  
11 deliverable.

12 (7) The cost of examination made pursuant to subsection (3) shall be  
13 imposed only against the holder.

14 (8) Where after this Act comes into force, a holder fails to maintain the  
15 records required by section 38 and the records of the holder available for the  
16 periods subject to this Act are insufficient to permit the preparation of a report,  
17 the Commission shall have powers to require the holder to report and pay an  
18 amount as may reasonably be estimated from any available records.

19 **39.-(1)** A holder required to file a report under section 27, as to any  
20 assets for which it has obtained the last known address of the owner, shall  
21 maintain a record of the name and last known address of the owner for ten years  
22 after the assets becomes reportable, except to the extent that a shorter time is  
23 provided in subsection (2) or by the Commission.

24 (2) An entity that sells in Nigeria its travellers cheques, money orders,  
25 or other similar written instruments on which the business entity is directly  
26 liable, or that provides those instruments to others for sale in Nigeria, shall  
27 maintain a record of those instruments while they remain outstanding,  
28 indicating the country and date of issue for three years after the date the assets  
29 are reportable.

1           **40.-(1) A person who fails to pay or deliver assets within the time**  
2           **prescribed by this Act shall pay to the Commission interest at the current**  
3           **monthly rate of one percentage point above the adjusted prime rate per**  
4           **annum per month on the assets or value of the assets from the date the assets**  
5           **should have been paid or delivered.**

Failure to pay or  
deliver assets and  
penalties

6           (2) The adjusted prime rate shall be based on the Central Bank of  
7           Nigeria average rate during the twelve-month period ending on thirtieth day  
8           of September.

9           (3) The resulting current monthly interest rate based on the twelve-  
10          month period ending thirtieth day of September shall become effective on  
11          the first day of January of the following year.

12          (4) A person who willfully fails to render any report or perform  
13          other duties required under this Act shall be liable to pay penalty of seven  
14          thousand shillings but not more than fifty thousand shillings for each day the  
15          report is withheld or the duty is not performed.

16          (5) A person who willfully fails to pay or deliver assets to the  
17          Commission as required under this Act shall be liable to pay a penalty equal  
18          to twenty-five percent of the value of the assets that should have been paid or  
19          delivered.

20          (6) A penalty payable under subsections (1), (4) and (5) of this  
21          section shall be recoverable as civil debt summarily.

22          **41.-(1) This Act shall, on coming into force, apply to all assets that**  
23          **would, but for the absence of this Act, be deemed unclaimed assets under the**  
24          **provisions of this Act as if this Act had been in force at that earlier date on**  
25          **which the assets would have become unclaimed assets under this Act.**

Assets deemed  
unclaimed before  
this Act came into  
force

26          (2) The initial report filed under this Act for assets that are subject  
27          to this Act shall include all assets that would have been presumed abandoned  
28          before this Act came into force as if this Act had been in effect during that  
29          period and such assets shall be dealt with under the provisions of this Act.

Duty to locate  
and notify owners  
of assets

1           42.--(1) The Commission shall make reasonable efforts to locate the  
2 owner of assets in the custody of the Commission and notify him in accordance  
3 with this Act.

4           (2) In notifying an owner as required by subsection (1), the  
5 Commission shall determine the most cost effective manner of making the  
6 notification depending on the respective value of the assets concerned.

Unclaimed assets  
database

7           43. The Commission shall:

8           (a) maintain an electronic or other database of all unclaimed assets  
9 submitted to it under this Act;

10          (b) include in the database the prescribed particulars for each  
11 unclaimed asset;

12          (c) make the database available to the public, subject to any  
13 restrictions imposed for purposes of protecting the privacy of owners.

Responsibility  
of regulatory  
authorities

14          44.--(1) Any regulatory Commission responsible for the supervision  
15 of a holder shall assist the Commission in the enforcement of the provisions of  
16 this Act and generally ensure that the objectives of this Act are achieved.

17          (2) Subject to section 3, where there is conflict between the provisions  
18 of this Act and the provisions of any other law on any matter concerning  
19 unclaimed assets, the provisions of this Act shall prevail.

Access to  
information and  
retention of  
records by the  
Commission

20          45.--(1) Subject to any other written law to the contrary, the  
21 Commission shall have the right to any information that is in the custody or  
22 control of a public body if that information can reasonably be expected to assist  
23 the Commission in locating the owner, or determining the correct owner, of an  
24 unclaimed asset for the purposes of this Act.

25          (2) A public body that has custody or control of information to which  
26 the Commission is entitled under subsection (1) shall disclose that information  
27 to the Commission on request.

28          (3) Each public body shall meet the standards, as may be set by  
29 regulation, with respect to:

30          (a) the collection and recording of information concerning any assets

1 that become unclaimed assets; and

2 (b) retention of records containing that information.

3 PART VI - MISCELLANEOUS

4 46. The Commission may appoint or license such agents and  
5 service providers as it may deem necessary for the carrying out of the objects  
6 of this Act and may in that respect and without prejudice to the foregoing  
7 appoint custodians, fund managers and reunification agents to assist in the  
8 reunification of the assets with the owners.

Commission to  
appoint agents, etc.

9 47. All criminal and civil proceedings under this Act may, without  
10 prejudice to any other power in that behalf, be instituted by Commission  
11 and, where the proceedings are instituted or brought in a court, an officer of  
12 the Commission authorised by the Board in that behalf may prosecute or  
13 conduct the proceedings.

Commission may  
institute proceedings  
in court

14 48.-(1) The Commission shall, for the purpose of ascertaining  
15 whether this Act is being or has been complied with by any person, have  
16 power to enter any premises or place at all reasonable times.

Powers of the  
Commission to  
enter, etc.

17 (2) An institution liable to inspection under this Act, and any  
18 employee, shall furnish the Commission all such information and produce  
19 for inspection all such documents as the Commission may reasonably  
20 require for the purpose of performing its functions under this Act.

21 49.-(1) A holder who:

Offences and  
penalty

22 (a) fails to maintain a record required under this Act or the  
23 Regulations made thereunder;

24 (b) in a record required or submitted, or in information provided,  
25 under this Act or the Regulations; makes a statement that:

26 (i) is false or misleading with respect to a material particular; or

27 (ii) omits to state a material fact, the omission of which makes the  
28 statement false or misleading, commits an offence.

29 (2) A person is not guilty of an offence under subsection (1)(b) if the  
30 person did not know that the statement was false or misleading and, with the

1 exercise of reasonable diligence, could not have known that the statement was  
2 false or misleading.

3 (3) Where a body corporate commits an offence under this section, an  
4 employee, officer, director or agent of the corporation who authorises, permits  
5 or acquiesces in the commission of the offence commits an offence.

6 (4) Subsection (3) shall apply whether or not the body corporate is  
7 prosecuted for the offence.

8 (5) A person who wilfully refuses after written demand by the  
9 Commission to pay or deliver assets to the Commission as required under this  
10 Act commits an offence.

11 (6) A person convicted of an offence under this section shall be liable  
12 to a fine of not less than fifty thousand shillings and not more than one million  
13 shillings or to imprisonment for not more than one year, or to both.

Regulations

14 50. The Minister of Finance may, on the recommendation of the  
15 Board, make regulations necessary to carry out the provisions of this Act.

Exemption from  
stamp duty

16 51. No duty shall be chargeable under the Stamp Duty Act (Cap. 480)  
17 in respect of any instrument executed by any person on behalf of or in favour of  
18 the Fund or in respect of the payment of any benefit or the refunding of any  
19 amount under this Act in any case where, but for this exemption, the Fund or  
20 any person acting on behalf of the Commission.

Interpretation

21 53. In this Act, unless the context otherwise requires:  
22 "apparent owner" means the person whose name appears on the records of the  
23 holder as the person entitled to assets held, issued, or owing by the holder;  
24 "assets" means financial assets to which this Act applies and includes any  
25 income, dividend or interest thereon;  
26 "Commission" means the Unclaimed Financial Assets Commission  
27 established by section 1;  
28 "bank" has the meaning assigned to it in the Banking and other Financial  
29 Institution Act (Cap. 488);  
30 "Board" means the board of the Commission;

1 "Minister of Finance" means the Minister for the time being responsible for  
2 matters relating to finance;

3 "chief executive officer" means the chief executive officer of the  
4 Commission appointed under section 4;

5 "financial institution" has the meaning assigned to it in the Banking and  
6 Other Financial Institution Act;

7 "Fund" means the Unclaimed Assets Trust Fund established by section 21;

8 "holder" means any entity who, in respect to assets to which this Act applies,  
9 holds such assets on behalf of an owner, is in possession of assets belonging  
10 to another, is indebted to another on an obligation or is a trustee;

11 "insurance company" has the meaning assigned to it in the Insurance Act;

12 "last known address" means a description of the location of the apparent  
13 owner sufficient for the purpose of the delivery of mail;

14 "owner" means a person having a legal or equitable interest in assets subject  
15 to this Act and includes the legal representative of the owner;

16 "unclaimed assets" means assets that:

17 (a) have been presumed abandoned and have become unclaimed  
18 assets under the provisions of this Act;

19 (b) have been transferred to the Commission as unclaimed assets  
20 under this Act;

21 (c) have been deemed under any other law to be unclaimed assets  
22 and payable to the Authority, and includes all income, dividend or interest  
23 thereon but excludes any lawful charges thereon; and

24 "utility" means a person who carries on, the business of transmission, sale,  
25 delivery, or supply of electricity, water or other utility services.

26 **54.** This Bill may be cited as the Unclaimed Financial Assets Short title  
Commission (Establishment) Bill, 2021.

#### EXPLANATORY MEMORANDUM

This Bill seeks to establish the Unclaimed Financial Assets Commission.

