



Central Bank of The Bahamas

NOTICE

Re: GUIDELINES FOR THE ADMINISTRATION AND ULTIMATE DISPOSITION OF DORMANT BANK ACCOUNTS

To: Supervised Financial Institutions

The Central Bank of The Bahamas hereby notifies its supervised financial institutions that it has today released Guidelines for the Administration and Ultimate Disposition of Dormant Bank Accounts (“the Dormant Accounts Guidelines”).

The Dormant Accounts Guidelines outline the Central Bank’s minimum requirements for the identification, administration and investigation of inactive deposit accounts and the ultimate disposition of dormant bank account balances and other facilities. The Guidelines apply to all licensed banks in The Bahamas and to all dormant accounts for which banks are liable and in respect of which there has been no customer-initiated transaction for a period of seven (7) years.

While banks may develop their own documented internal policies and procedures, the Dormant Accounts Guidelines should be regarded as the minimum standard by which the Central Bank will assess the adequacy of such internal policies and procedures.

This Notice is accessible via the hyperlink provided, or alternatively by visiting the website www.centralbankbahamas.com and viewing the document on the main page: Latest News → “Dormant Accounts Guidelines” or Bank Supervision → Regulatory Framework → Policies & Guidance Notes.

Comments or questions regarding this Notice should be directed to:

The Policy Unit
Bank Supervision Department
Central Bank of The Bahamas
Market Street
P.O. Box N-4868
Nassau, Bahamas
Tel: (242) 302-2615
Fax: (242) 356-3909
Email: Policy@centralbankbahamas.com

Issued: 30 June, 2021