



EDBS/KH/C/55/2019
10th July, 2019

The Chief Executive Officer
All Retail Banks
Manama
Kingdom of Bahrain

Dear Sir/Madam,

Re: Unclaimed Account Balances

Reference is made to the survey conducted by the CBB in November 2018 and to the CBB's meetings held on 18th June and 4th July, 2019 on the subject matter.

The CBB has observed that a number of licensees have been holding dormant and unclaimed funds for a long period of time without taking effective measures to contact, re-activate and/or to repay the relevant customers or to pay to the rightful parties.

Accordingly, each retail bank must exert extra efforts to regularise the status of such funds so as to resolve the issue completely by the end of December 2019. Banks must therefore submit a monthly progress report to their supervisory point of contact at the CBB on such funds starting from August 2019. Such report must be submitted at month end.

Should you have any further queries on this matter, please contact your normal Supervisory Point of Contact (SPoC) at the CBB.

Yours sincerely,

Khalid Hamad