

CENTRAL BANK OF NIGERIA



STANDARDISED REQUIREMENT FOR THE PROVISION OF APPROPRIATE INFORMATION AND PROOF OF OWNERSHIP FOR THE RECLAIM OF BALANCES

OBJECTIVE:

To ensure that all financial institutions under the Central Bank of Nigeria's (CBN) regulatory purview adhere to a standardized, secure, and transparent process for verifying ownership before the reclaim of dormant balances already transferred to the Unclaimed Balances Trust Fund (UBTF), thereby mitigating fraud risks and enhancing transparency.

KEY REQUIREMENTS:

VALID IDENTIFICATION:

All beneficiaries or account owners must present a government-issued ID recognized by the CBN, such as:

- National Identity Card (NIN),
- International Passport,
- Driver's License, or
- Voter's Card.

PROOF OF OWNERSHIP:

- **For individual accounts (Owner):** Required documentation includes:
 - Any document proving ownership such as: bank statements, Bank reference letter, or email notifications, etc.
 - Valid Government issued ID (such as a national ID, Driver's License, or International passport).
 - BVN/TIN
- **For individual accounts (Beneficiary/Administrator):**
 - Letter of Administration or Grant of probate.
 - Valid Government issued ID (such as a national ID, Driver's License or International passport) of the Administrator.
 - Death certificate.
 - BVN/TIN
- **For corporate accounts:**
 - CAC status report on the company.
 - Board resolution authorizing the reclaim.
 - Signatures of authorized signatories.
 - Tax Identification Number (TIN).
 - Letter of Administration or Grant of probate (where applicable).

CURRENT PROOF OF RESIDENCE:

Claimants must submit a recent utility bill (within the last 3 months) or a similar document (e.g., tenancy agreement) to verify their current residential address.

In rural areas where utility bills may not be available, confirmation by local government authorities or traditional leaders may suffice.

For claimants in the diaspora, utility bills showing a foreign address should be provided

AFFIDAVIT:

A sworn affidavit before a court of law attesting to the accuracy of the information provided, and in cases where original documents are missing.

TO CLAIM A DECEASED PERSON'S FUND

- Obtain a letter of administration from the High Court.
- The letter must state the name of the administrator (maybe next of kin).
- Valid means of identification of the administrator.
- BVN of the administrator.
- Passport photograph of the administrator.
- Current utility bill of the administrator.

Once the required documents are submitted, financial institutions must verify the information and forward the claim to the UBTF for final approval by the CBN within a specified timeline, typically 10 working days as prescribed by the CBN's guidelines.

CENTRAL BANK OF NIGERIA



STANDARDISED INFORMATION REQUIRED ON THE ASSET RECLAIM FORM

OBJECTIVE:

To develop a uniform, standardized asset reclaim form used by all financial institutions to facilitate the reclaim of dormant accounts balances already transferred to the Unclaimed Balances Trust Fund (UBTF), by account holders or their beneficiaries, in compliance with CBN regulations.

KEY ELEMENTS:

- Affix Recent Passport photograph

SECTION 1: ACCOUNT INFORMATION

- Account name
- Account number
- Type of account (e.g., savings, current, domiciliary, or wallet)
- Date of last transaction or activity (Optional)
- Bank name, branch and location
- Signatories to the account

SECTION 2: CLAIMANT INFORMATION

- Full name
- Relationship to the account holder (if not the account holder)
- Address
- Phone number
- Email
- Type of valid identification
- ID number

SECTION 3: DOCUMENTATION PROVIDED

This section lists all supporting documents attached, such as:

- Valid ID,
- Proof of address,
- Proof of ownership,
- Affidavit,
- Death certificate or probate order (where applicable).

SECTION 4: DECLARATION

The claimant must sign a legal declaration confirming the accuracy of the information and the authenticity of the documents submitted. Any false declaration could result in legal consequences for the claimant.

SECTION 5: BANK VERIFICATION

The bank must confirm the authenticity of the claim by:

- Verifying the submitted documentation,
- Cross-checking the claimant's details against internal records, and
- Initiating the approval process for payment from the UBTF Pool Account within the stipulated 10 working days .

SECTION 5:

- Signature
- Date

ASSET RECLAIM FORM

Please complete in capital letters

Affix recent
passport
photograph

***SECTION 1: ACCOUNT INFORMATION**

Account Name:

Account Number:

Type of Account: Savings Current Domiciliary (\$,€,£) Wallet

Others.....

Date of last transaction or activity (optional)

BVN/TIN

Bank name.....

Branch and location:

Name(s) of Signatories:

.....

*SECTION 2: CLAIMANT INFORMATION

Full

name:

BVN/TIN

Relationship with the account holder (if not the account holder):

Address:

Phone number:

Email Address:.....

*Type of identification (Please tick):

National Identity Card (NIN):.....

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International

Passport: Driver's

License: Voter's

Card:

ID number:

***SECTION 3: DOCUMENTS TO BE PROVIDED BY CLAIMANT**

- Valid ID,
- Proof of address,
- Proof of ownership/beneficiary
- **Affidavit** (*applicable to amount above #10,000*)
- Death certificate or probate order (where applicable).

***SECTION 4: DECLARATION**

I, _____ (name of claimant), hereby declare that the information provided is true and accurate to the best of my knowledge. I understand that submitting any false information may result in legal consequences.

Signature: _____

Date: _____

OFFICIAL USE ONLY

***SECTION 5: BANK VERIFICATION** (*Please note that internal process must be strictly adhered to for the verification of the claimant*)

The bank must confirm the authenticity of the claim by:

- Verifying the submitted documentation,
- Cross-checking the claimant's details against internal records, and

- Initiating the approval process for payment from the UBTF Pool Account within the stipulated 10 working days .

***Verified by:**

Name.....

Designation

Signature:

Date:

Indemnity Clause

The undersigned hereby agrees and undertakes to fully indemnify and hold harmless the CBN, its officers, agents, and employees from and against all claims, demands, actions, proceedings, losses, damages, liabilities, costs, and expenses (including legal fee) whatsoever arising directly or indirectly from or in connection with the payment or release of any funds related to unclaimed balances based on the information and documentation provided by the undersigned.

The undersigned further acknowledges and agrees that the CBN shall not be liable for any loss, error or omission resulting from the release of such funds, and that this indemnity shall remain valid and binding notwithstanding any legal proceedings or claims that may arise in respect thereof.

Bank's Name: _____

Bank's Chief Compliance Officer: _____

Signature: _____

Date: _____

