



PRESS RELEASE

ADDRESSING MISCONCEPTIONS ABOUT THE BANK OF GHANA'S DIRECTIVE ON DORMANT ACCOUNTS

The attention of the Bank of Ghana has been drawn to information circulating on social media to the effect that customers whose accounts are dormant should hurriedly reactivate their accounts or risk losing their funds to the Bank of Ghana.

The Bank of Ghana wishes to inform the general public that the recently published Directive on dormant accounts seeks to provide directions to banks and Specialised Deposit-Taking Institutions (SDIs) on how to protect accounts of customers which have remained inactive (no deposits or withdrawal) for a period of two years. Such accounts are placed in dormant accounts registers and after further three years of no reactivation, the funds are transferred to the Bank of Ghana. The key ingredient in the reactivation process is the identification of the customer.

Customers whose accounts fall in this category are encouraged to contact their bankers to reactivate the accounts. As a proactive measure, the Bank of Ghana's Directive urges banks and SDIs to contact customers whose accounts are dormant to reactivate such accounts.

Please note that as part of the Directive, banks and SDIs will publish accounts that remain dormant for a period of five (5) years on their websites and in two (2) daily newspapers as a means of notifying account holders who may not have reactivated their accounts.

For additional protection of accounts that have remained dormant for a minimum of five years, funds in such accounts will be transferred to the Bank of Ghana by banks and SDIs after the newspaper publication.

Customers whose dormant accounts are transferred to the Bank of Ghana do not lose such funds. They or their legal representatives can make claims for the funds by presenting all relevant documentation.

Identification and claiming of funds at the Bank of Ghana is not a tedious process. For further information, kindly contact the Financial Stability Department of Bank of Ghana on 0302665005, 0596912354 or 0501502270.

(SGD.)
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THE SECRETARY

10TH JULY 2021