



**NOTICE NO. BG/GOV/SEC/2022/12**

**GUIDELINES ON THE TREATMENT OF  
DORMANT ELECTRONIC MONEY  
ACCOUNTS AND UNCLAIMED  
BALANCES, 2022**

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*For Dedicated Electronic Money Issuers and Float Holding  
Banks*

**Bank of Ghana**

**November 2022**

Contents

**PART I – PRELIMINARY** ..... 3

**Title** ..... 3

**Application** ..... 3

**Objectives of the Guidelines** ..... 3

**Exclusions** ..... 3

**PART II – SPECIFIC REQUIREMENTS** ..... 4

**Classification of Dormant Electronic Money Account** ..... 4

**Dormant Electronic Money Account Register** ..... 4

**Unclaimed Balances Register** ..... 4

**Communication of the process of Dormancy to clients** ..... 5

**Reactivation of Dormant electronic money account** ..... 5

**Investing Funds of Dormant Electronic Money Accounts** ..... 6

**Transfer of Unclaimed Balances to Bank of Ghana** ..... 6

**Reclaim of Funds** ..... 7

**Internal Policies and Procedures** ..... 7

**Reporting Requirements** ..... 8

**PART IV – REMEDIAL MEASURES AND SANCTIONS** ..... 8

**Penalties for non-compliance** ..... 8

**Remedial measures** ..... 8

**Annex - 1** ..... 9

**Interpretation** ..... 9

## PART I – PRELIMINARY

### Title

1. These Guidelines shall be cited as “*Guidelines on the Treatment of Dormant Electronic Money Accounts and Unclaimed Balances, 2022*”.

### Application

2. These Guidelines are;
  - (a) issued pursuant to Section 101 of the Payment Systems and Services Act, 2019 (Act 987);
  - (b) applicable to Dedicated Electronic Money Issuers (DEMI)s and Float Holding Banks; and
  - (c) applicable to any other Payment Service Provider (PSP) as may be determined by the Bank of Ghana.

### Objectives of the Guidelines

3. The objectives of these Guidelines are to:
  - (a) operationalise section 33 of the Payment Systems and Services Act, 2019 (Act 987);
  - (b) establish processes and procedures for reclaim of funds by dormant electronic money account holders or their legal representatives; and
  - (c) ensure that funds of electronic money account holders which are classified as dormant are adequately protected.

### Exclusions

4. These Guidelines shall not be applicable to electronic money accounts that:
  - (a) are subjects of litigation;
  - (b) are subjects of fraud investigations by a regulatory authority or law enforcement agencies;
  - (c) are subjects of any encumbrance including but not limited to liens and collaterals;

(d) have registered transactions due to errors including system errors and are under investigation for correction; or

(e) have been so determined by the Bank of Ghana.

## **PART II – SPECIFIC REQUIREMENTS**

### **Classification of Dormant Electronic Money Account**

5. Pursuant to section 33 of Act 987, the following shall be classified as dormant:
  - (a) an electronic money account with no Registered transaction by the electronic money account holder for a period of twelve (12) consecutive months; or
  - (b) an electronic money account that does not have a Registered transaction performed by a third (3<sup>rd</sup>) party for a period of twelve (12) consecutive months.

### **Dormant Electronic Money Account Register**

6. A DEMI shall provide a register of dormant electronic money accounts for monitoring purposes and shall block the accounts, not permitting any further Registered transaction on such accounts until reactivated by the electronic money account holder;
7. A DEMI shall maintain a dormant electronic money account for a period of twelve (12) months after which the account shall be terminated;
8. A DEMI shall maintain records of electronic money account with identifying information and registered transactions prior to transfer to a dormant electronic money account register.

### **Unclaimed Balances Register**

9. A DEMI shall provide a register of unclaimed balances;
10. A DEMI shall maintain the unclaimed balances register until such time that the funds have been claimed by the dormant electronic money account holder or their legal representatives.

## **Communication of the process of Dormancy to clients**

11. A DEMI shall give notice to the relevant electronic money account holder through short messaging services not less than one (1) month before the account is designated as dormant. In addition to the short messaging services, the DEMI may use any other available means to notify the electronic money account holder;
12. Where an electronic money account is blocked, a DEMI shall establish contact and give notice through a Short Messaging Service (SMS) and any other means of communication to the relevant electronic money account holder at least within two (2) working days and provide instructions on the procedure for reactivation of the account;
13. Where a DEMI is unable to contact a dormant electronic money account holder through Short Messaging Service (SMS) for any reason, the DEMI may use other forms such as contacting the "Next of Kin" or any other person designated by the electronic money account holder;
14. A DEMI in an effort to contact a dormant electronic money account holder, shall not disclose the account balance(s) to the "Next of Kin" or any other third party;
15. All instances of establishing contact with a dormant electronic money account holder or the next of kin shall be without cost to the electronic money account holder.

## **Reactivation of Dormant electronic money account**

16. A DEMI which receives a request for dormant electronic money account reactivation shall adhere to its internally approved procedures for reactivation;
17. The dormant electronic money account shall be re-activated after the identity of the electronic money account holder has been validated;
18. A DEMI shall re-activate the electronic money account within three (3) working days upon receipt of a request for reactivation and an additional two (2) working days for complex issues;
19. A DEMI shall keep evidence of request for reactivation for the required statutory retention period of at least six (6) years;

20. A DEMI shall not apply any fee or charge upon a request to reactivate a dormant electronic money account.

### **Investing Funds of Dormant Electronic Money Accounts**

21. A DEMI shall terminate a blocked electronic money account that remains dormant for 12 months without reactivation by the electronic money account holder;
22. A DEMI shall transfer the balance of a dormant electronic money account that has been terminated together with identifying information into a separate account with a float holding bank or any other bank designated by the Bank of Ghana for a period of not more than three (3) years;
23. A DEMI shall transfer the balance on a dormant electronic money account to a separate account with a float holding bank or any other bank designated by the Bank of Ghana within ten (10) working days after termination;
24. A DEMI shall notify the Bank of Ghana of the designation of a float holding bank for dormant funds at least five (5) working days prior to transfer of the funds;
25. A bank referred to in paragraph 22 shall invest the funds of the electronic money accounts that have been terminated in safe Government securities and
  - a. retain ten percent (10%) of the interest earned;
  - b. remit ten percent (10%) of the interest earned to the DEMI; and
  - c. add the remaining eighty percent (80%) of the interest earned on the investments to the principal.

### **Transfer of Unclaimed Balances to Bank of Ghana**

26. In accordance with section 33 (4) of Act 987, where the electronic money account balance has remained with a designated float holding bank for a period of three (3) years and the electronic money account holder has not made a claim within that period, the funds shall be transferred to the Bank of Ghana or any institution designated by the Bank of Ghana;
27. A DEMI shall notify a float holding bank of the intention to transfer the balance of dormant electronic money to the Bank of Ghana or any institution designated by the Bank of Ghana within ten (10) working days after the three (3) year period;

28. A DEMI shall notify the Bank of Ghana or any institution designated by the Bank of Ghana in the format specified by the Bank of Ghana to transfer the unclaimed balance from the settlement account of the respective float holding bank to the Bank of Ghana or the designated institution, five (5) days after notifying the float holding bank;
29. The Bank of Ghana or any institution designated by the Bank of Ghana shall, upon receipt of the unclaimed balances, acknowledge receipt in writing;
30. The funds to which account holders or beneficiaries are entitled may be claimed from the Bank of Ghana and only the amount as transferred to the Bank of Ghana by the respective DEMI shall be paid.

### **Reclaim of Funds**

31. A DEMI that receives a request for claim of funds invested in respect of paragraph 25 shall take steps to make payment to the claimant;
32. A DEMI that receives a request for claim of funds transferred to the Bank of Ghana shall take steps to validate and make the claim on behalf of the claimant at the Bank of Ghana within five (5) working days after validation;
33. In the event of non-existence of the DEMI, the claimant shall have recourse to the Bank of Ghana or any institution designated by the Bank of Ghana;
34. The Bank of Ghana shall pay the said amount into an account specified by the claimant of the funds.

### **Internal Policies and Procedures**

35. A DEMI shall establish and implement internal control policies and procedures to oversee the management and protection of dormant electronic money accounts and unclaimed balances;
36. A DEMI shall monitor accounts that show tendencies of dormancy and take actions to protect same from fraudulent activity;
37. A DEMI shall review its dormant electronic money account and unclaimed balance registers to ensure that controls put in place are effective and prevent abuse of such accounts;

38. The review shall be part of the DEMI's internal control function.

### **Reporting Requirements**

39. A DEMI shall submit to the Bank of Ghana returns on:

- a. dormant electronic money accounts;
- b. unclaimed balances;
- c. re-activated accounts; and
- d. any other returns as may be determined by the Bank of Ghana.

## **PART IV – REMEDIAL MEASURES AND SANCTIONS**

### **Penalties for non-compliance**

40. A DEMI or a float holding bank who fails to comply with the provisions of these Guidelines is liable to pay to the Bank of Ghana an administrative penalty of not less than five thousand units in accordance with Section 33(8) of Act 987.

### **Remedial measures**

41. Notwithstanding the penalties specified in Paragraph 40, the Bank of Ghana may impose any other penalty or take any remedial action that the Bank of Ghana considers appropriate.



## Annex – 1

### Interpretation

In these Guidelines, unless the context otherwise requires,

**“Dormant Electronic Money Account Register”** means a list created by the DEMI to identify, manage and report dormant electronic money accounts.

**“Dedicated Electronic Money Issuer”** means a payment service provider, dedicated money issuer licensed or authorized under Act 987 that issues electronic money.

**“Financial transaction”** means cash-in, cash-out, transfers (including coupons and tokens), and payments made by an electronic money account holder or the electronic money account holder's legal representative or any other transaction as may be determined by the Bank of Ghana.

**“Payment Service Provider”** means a body corporate licensed or authorized under the Act 987 to provide payment service.

**“Registered Transaction”** means any financial transaction initiated by the electronic money account holder or by a third party and excludes balance enquiry, as well as interest payments and any other incentives paid by the DEMI to the electronic money account holder.

**“Unclaimed Balances”** means balances on terminated dormant electronic money accounts specified in these guidelines that are due for transfer or transferred to a float holding bank or a bank designated by the Bank of Ghana.

(SGD.)  
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**THE SECRETARY**