

## **Inactive Dormant Accounts – Account Activation Policy**

Savings accounts which are inoperative for a period of 12 months will be transferred to the dormant section. Inoperative can be defined as accounts where there are no withdrawals for a continuous period of 12 calendar months.

- ✓ Inoperative accounts for over 12 months will be blocked as a dormant account in the system through a centralized system process
- ✓ Once the process is run the account will be categorized as a dormant account and no transactions will be allowed
- ✓ Deposits to the account will be allowed with an authorization from the branch head or higher authority. The account will be activated temporarily to input the deposit and re-transferred to the dormant section.
- ✓ A credit/deposit to the account will not permanently transfer the account to the active section.
- ✓ When a cash withdrawal is presented the identification of the customer will be verified by an officer for compliance.
- ✓ After verification of identity the account will be transferred to the active section in the system.
- ✓ On activation the withdrawal will be honoured with proper counter verification.
- ✓ The account may also be transferred to active on the request of customer with an undertaking to operate the account in future.
- ✓ When transferred to dormant the customer will be duly informed within a reasonable time (Through a letter) to re-operate his/her account
- ✓ The process relating to unclaimed balances on long outstanding dormant accounts will be as per CBSL guidelines.