

## Unclaimed Assets Scheme

There are many thousands of forgotten bank and building society accounts in the UK. Legislation which was passed in November 2008 will enable money from these 'dormant accounts' to be paid into a central fund that is to be used for good causes when the Unclaimed Assets Scheme launches. The launch of the scheme is due in the next few months but a definitive date has not yet been confirmed. The definition of a dormant account under this scheme is one that has had no customer initiated activity for fifteen years or more.

### **Important Facts**

- Ownership of money always remains with the customer or their beneficiaries, regardless of whether the funds are paid to a central reclaim fund or how much time passes. Cash can always be reclaimed.
- The Society is committed to making contact with as many affected customers as possible to reunite them with their funds.
- Customers with accounts identified as "dormant" will retain full membership rights (where applicable), even if funds are paid to a central reclaim fund.
- If funds are paid to a central reclaim fund, and subsequently the account is reactivated, this will have no customer impact. Customers would continue to deal with the Society directly to reactivate an account.

If you have an account with the Society and you are regularly in touch and have kept us informed of your current details, you don't need to do anything. This only affects accounts where the customer has not initiated any activity on their account for 15 years or more.