MOFPS
MINISTRY OF FINANCE AND THE PUBLIC SERVICE

WHAT'S IN IT FOR ME?

RECONNECTING YOU WITH UNCLAIMED BANK BALANCES

Across Jamaica, there are individuals and families who may unknowingly have money sitting in inactive bank accounts. These funds, known as **unclaimed bank balances, refer to money in deposit accounts at commercial or merchant banks that have had no customer-initiated activity for at least 15 years.**

In keeping with Section 126 of the Banking Services Act, details of these balances must be published in the Jamaica Gazette and in a daily newspaper twice per year to notify the public. This process ensures transparency and provides account holders with an opportunity to come forward and claim their funds.

Once published, account holders have up to one year from the date of first publication to claim the funds directly from the relevant bank. If the money remains unclaimed after this period, it is transferred to the Government of Jamaica (GOJ) and credited to the Consolidated Fund. **After transfer to the Consolidated Fund, account holders have a period of 15 years within which they can claim their funds through the Accountant General's Department (AGD).**

WHAT YOU SHOULD REMEMBER:

Unclaimed bank balances are funds in inactive accounts for at least 15 years.

Claimants have one year from first publication to claim funds before it is credited to the Consolidated Fund.

After transfer to the GOJ, claims can still be made through the AGD for up to 15 years following the transfer.

WHAT'S IN IT FOR ME?

The publishing of unclaimed bank balances ensures that Jamaicans have a structured opportunity to reclaim forgotten or inactive funds, either through their bank prior to transfer to the Consolidated Fund or the Accountant General's Department post transfer once proper ownership is established within the specified timelines.

Visit mof.gov.jm