Circulars/Notifications - Banking Conduct & Consumer Protection Department

BC&CPD Circular Letter No. 03 of 2021 **September 23, 2021**

The Presidents/ Chief Executives Officers,
All Banks/ DFIs

Dear Sir/Madam,

REALIGNMENT OF FUNCTION - UNCLAIMED DEPOSITS

Please refer to CPD Circular Letter No. 02 of 2011 regarding the above subject.

2. It has been decided to transfer all operational functions related to unclaimed deposits under Section 31 of Banking Companies Ordinance, 1962 to SBP Banking Services Corporation (SBPBSC) with effect from October 01, 2021. These include surrendering of unclaimed deposits by banks/ DFIs, making information about surrendered deposits public, processing of applications for refunds of such deposits, etc.

3. Banks/ DFIs are accordingly advised to submit all applications related to refund of unclaimed deposits to the Director, Accounts Department, SBPBSC, Karachi with effect from October 01, 2021.

4. All other instructions on the subject shall remain the same.

5. Please acknowledge the receipt.

Yours truly,

Sd/-

(Asif Mahmood)
Director

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