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Dormant Account FAQ

MAYBANK LONDON

Description - Maybank London Branch Dormant Account Frequently Asked Questions

<p>1. What is a Dormant Account?</p>	<p>Dormant account (sometimes referred as inactive account) is an account which has no transaction (deposit or withdrawal excluding charges imposed or interest credited) for a continuous period of at least 2 years.</p>
<p>2. What accounts will become Dormant?</p>	<p>Current and Savings Account will be deemed as “Dormant” if the account has no transaction for a continuous period of 2 years (excluding debiting of charges or crediting of interest).</p> <p>Fixed deposit Account will be deemed as “Dormant” if has no transaction for a continuous period of 7 years.</p>
<p>3. Will I be notified if my account turns Dormant?</p>	<p>When your account becomes dormant, the bank would send you a notice to the registered mailing address to remind you to activate your account or give the necessary instructions on the disposal of the credit balance.</p> <p>In addition, should your account balance be NIL, the bank would also inform you of its intention to close the account.</p> <p>The bank will send you an account closure notification when it does not receive any response from you (i.e. activation of account or disposal of the credit balance) 60 days after the initial letter. As part of account closure, the bank may absorb the balances as service fee.</p>
<p>4. How do I prevent my account from turning dormant?</p>	<p>The simplest way is to ensure that there are some transactions being made in your account i.e. to withdraw or deposit some money over the counter or electronically, even if it is a small amount.</p>
<p>5. If my account had turned “dormant”, how can I reactivate the said account?</p>	<p>If you've held a Maybank account in the past and think you may still have accounts with us, we can do our best to find and reactivate these for you.</p> <p>Before you begin, try and get hold of the following information about your Maybank</p>

	<p>account. This will help speed up your search:</p> <ul style="list-style-type: none"> • Old bank statements • Old passbooks • Any correspondence from us • Any other information relating to your account
6. Who should I contact if I have further enquiries regarding dormant accounts or unclaimed monies?	Please call our Contact Centre at +44 (0)20 7638 0561 . The Help Desk personnel will be most happy to assist you.
7. What will happen if my account remains dormant for a period of 15 years?	Accounts that have been dormant for an extended period of time may be included in the Unclaimed Assets Scheme described below. Please see below for more information about the Unclaimed Assets Scheme and how to reclaim monies.

Unclaimed Assets Scheme

We participate in the Unclaimed Assets Scheme established under the Dormant Bank and Building Society Accounts Act 2008. The purpose of the scheme is to enable money in dormant accounts (i.e. balances in accounts that have been inactive or dormant for 15 years or more) to be distributed for the benefit of the community while protecting the rights of customers to reclaim their money.

Under the scheme, we may transfer balances of dormant accounts to Reclaim Fund Ltd (RFL). RFL is a not-for-profit reclaim fund that is authorised and regulated by the Financial Conduct Authority (No 536551).

If we transfer the balance of your account to RFL, you will have against RFL whatever right to payment of your balance you would have had against us if the transfer had never happened. However, we will remain responsible for managing all aspects of the customer relationship with you and for handling all repayment claims (which we will do on behalf of RFL). Therefore, you should continue to contact us in the usual way if you have any queries or complaints in relation to your account or balance.

Both we and RFL participate in the Financial Services Compensation Scheme (FSCS). The transfer by us to RFL of your balance will not adversely affect any entitlement you have to compensation from the FSCS.

[Find out more about the scheme \(UK Gov Website\)](https://www.legislation.gov.uk/ukpga/2008/31/notes)
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