

UNCLAIMED ASSETS AND DORMANT ACCOUNTS

ZOE WAGNER

zoe.wagner@schiltz.lu

Avocat à la Cour at Schiltz & Schiltz S.A.

TMT and Data protection / Regulatory and Compliance / Financial Services and FinTech

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Definition



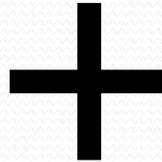
CSSF Circular 15/631 published on 28 December 2015

Dormant accounts



Zzzz...

During the last 6 years, there has been no communication from the client or his authorised representative.



During the last 3 years, the client or his authorised representative has not initiated any transactions in any of his accounts held with the professional.

Obligations of professional to avoid accounts becoming dormant



Maintain regular contact with client
→ at least once a year



Terms & Conditions

Obligations of professional when an account becomes dormant



Professional shall monitor the dormant accounts.



Professional shall attempt to re-establish contact with the client by all appropriate means of communication.



Professional shall apply the principles of loyalty, good faith, diligence and due care to the management of the customers' assets.



Professional shall manage the assets in line with its contractual obligations.

Imprescriptibility of the obligation of restitution

Article 2236 of the Lux. Civil Code



= those who possess on behalf of another person can never benefit from prescription.

= professionals have no right to appropriate assets deposited on dormant accounts by way of prescription.

QUESTIONS?

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