Dormant Accounts and Unclaimed Balances Guidance

Customer's account will be classified as "Dormant Account" if the customer did not make any transaction for a period of:

- 12 months for Current accounts / Call Accounts
- 24 months for Saving accounts
- 6 months for Term Deposit accounts (with no auto renewal maturity date)

Whereas the account(s) will be automatically classified as dormant if the above period lapses for all customers' accounts, taking into consideration the following:

- Electronic cards related to dormant accounts will be blocked.
- Credit or debit transactions for interest, commissions, automatic deposit renewal, interest tax, account reconciliation do not affect the date of the last transaction.
- Credit transactions on Dormant Accounts do not reactivate the account.
- No withdrawal, outward clearing cheques or transfer transactions is permitted from a Dormant Account.
- Interest on Dormant Account balances shall be calculated as per the effective contract on the date the account becomes dormant.
- Dormant Account statement and periodical advice shall be maintained as per the agreed means.

The Bank is entitled to impose fees and charges on Dormant Accounts in accordance with the rate approved by the Central Bank of Bahrain as disclosed in the bank's list of fees and charges in branches and website. Dormancy fees do not apply when the account balance is zero or overdrawn.

Dormant Account reactivation requires:

- The presence of the customer or an authorized signatory of the customer or an agent with a Power of Attorney or an acceptable Authorization allowing account activation.
- Providing updated KYC information / documentation.
- Signing the required reactivation form with stating the reasons for dormancy and balance acknowledgment.
- Bank's consent.

Customer will be notified when any of his accounts becomes inactive. The customer commits to activating his dormant accounts at the earliest.

Accounts blocked under the requirements of a relevant competent authority, or accounts subject to litigation or accounts for deceased customers will not be classified as dormant.

The Bank has the right to close any of the customers' accounts six months after the date the account becomes dormant with no debit or credit balance, following which, a closure notification will be sent to the customer as per the contact details provided to the Bank. The Bank is not responsible for rejecting any transaction after account closure.

The following balances are considered as unclaimed balances and the customer commits to cooperating with the Bank to settle such amounts in due course:

- Credit balances are available in Dormant Accounts.
- Unclaimed balances relating to manager cheques, demand drafts, or cashier cheques which have not been presented / claimed during their validity periods.
- Positive credit card balances relating to credit cards are not used for a period of 1 year or more.
- Unclaimed cash due to failed ATM / POS or electronic transactions for a period of 1 month or more.
- Unclaimed balances relating to investments, including undistributed profits and accrued profit / interest for a period of 1 year or more.