

UNCLAIMED FINANCIAL ASSETS AUTHORITY

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PRESS RELEASE

UFAA begins transfer of unclaimed shares to a central depository account

... transfer process of residual reported unclaimed shares follows accelerated shares reunification exercise in August 2020.

The Unclaimed Financial Assets Authority (UFAA) has begun to move over 800 million units of unclaimed shares that remained uncollected by owners and beneficiaries to the Unclaimed Assets Trust Central Depository Account.

Reported unclaimed shares have been in the custody of reporting institutions on instructions from the Authority. UFAA has since obtained a non-trading central depository agent license making it possible to now hold all unclaimed shares in one account.

As the on-boarding of residual reported unclaimed shares gets underway, owners and beneficiaries are encouraged to continue checking with their holders and (or) registrars if their assets have been deemed unclaimed.

Other than unclaimed shares assets, UFAA is in custody of Kshs.16.7 billion in cash, 1,592 safe deposit boxes and assorted units trusts. Holders are required to surrender unclaimed assets traversing the entire regime of cash in a bank, dividends, shares, insurance policies, money order, Court refunds, assets held in a fiduciary capacity, unpaid wages, safe deposit boxes, cheques, drafts or similar instruments. They also include deposits for utility services including mobile money or matured retirement benefits.

Reporting and surrender unclaimed financial assets by all holders is mandatory and is due on or before November 1 every year. Holders are encouraged to file nil returns if applicable.

People wishing to find and lodge claim on any unclaimed assets owned by self or on behalf of family, a group, companies or institutions, are encouraged to check whether they are listed on the unclaimed assets database available on claims portal www.ufaa.go.ke or by dialling *361# on their Safaricom line. All claims are to be submitted online via the same portal.

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Notes to editor

About the Unclaimed Financial Assets Authority

The Unclaimed Financial Assets Authority was established pursuant to the Unclaimed Financial Assets (UFA) Act No. 40 of 2011. The primary mandate of the Authority is to receive unclaimed financial assets from holders of these assets, safeguard and re-unite the assets with their rightful owners.