

A Cross-Country Analysis of the Institutional Framework of Unclaimed Financial Assets with Special Reference to India

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A CROSS-COUNTRY ANALYSIS OF THE INSTITUTIONAL FRAMEWORK OF UNCLAIMED FINANCIAL ASSETS WITH SPECIAL REFERENCE TO INDIA

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Abstract

Unclaimed property (UP), including dormant financial and tangible assets, remains an overlooked area in global financial systems due to weak enforcement, fragmented regulations, and low public awareness. However, its growing volume and economic implications have prompted many countries to reform legal frameworks to enhance transparency and recovery. This cross-country study investigates the administrative and legal structures governing UP across selected systemically important jurisdictions, including India, the US, Canada, the UK, Australia, and emerging economies. The research examines dormancy periods, statutory provisions, post-dormancy procedures, and claim settlement processes, revealing a stark contrast between centralised, digital frameworks in developed economies and fragmented, often manual systems in developing ones. Unclaimed assets represent significant idle capital, which if reintegrated, could boost economic productivity and individual financial well-being. The study highlights the urgent need for harmonised legal standards, proactive due diligence, digital claim infrastructure, and targeted awareness campaigns. These steps are essential not only for efficient asset recovery but also for reducing financial opacity, improving institutional accountability, and fostering inclusive economic growth.

Keywords: Dormancy Period, Escheatment, Financial Regulation, Claim Settlement, Digital Infrastructure, Institutional Framework, Financial Inclusion, Asset Recovery, Public Finance.

JEL Classifications: G18, G21, K23, H55, O57, H26

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1. Introduction

Unclaimed property (UP)—a category of financial and tangible assets that remain dormant beyond a stipulated period—has emerged as a structurally significant yet policy-neglected phenomenon in both developed and developing economies. These assets include a wide range of instruments such as dormant bank accounts, uncashed cheques, unpaid dividends, lapsed insurance policies, and safe deposit box contents. When left unregulated, UP not only represents lost income and potential wealth for individuals but also constitutes an untapped pool of idle capital within the economy. Such accumulation undermines liquidity, imposes an administrative burden on financial institutions, and contributes to inefficiencies in resource allocation.

While countries such as the US, Canada, and the UK have institutionalised mechanisms for the management and redistribution of unclaimed property, developing economies—including India—continue to exhibit fragmented legal frameworks and weak enforcement. These disparities hinder recovery processes, exacerbate financial exclusion, and dilute public trust in financial institutions.

Table 1 provides a consolidated view of common unclaimed financial assets.

Table 1: Types of Unclaimed Financial Assets and Their Definitions

Sl. No.	Type of Unclaimed Asset	Definition
1	Bank Deposits	Savings or current accounts with no activity for a specified dormancy period.
2	Uncashed Cheques	Payroll, dividend, or refund cheques issued but not encashed by the recipient.
3	Unclaimed Dividends	Dividend payments declared by companies that remain unclaimed by shareholders.
4	Insurance Proceeds	Life or general insurance benefits unpaid to a policyholder or beneficiary.
5	Matured Fixed Deposits	Term deposits that have matured but remain unwithdrawn by the depositor.
6	Provident and Pension Funds	Retirement-related contributions or benefits not claimed by employees.
7	Mutual Fund Proceeds	Redemption amounts or dividends from mutual fund investments left unclaimed.
8	Company Debentures and Bonds	Maturity proceeds of fixed-income securities unpaid to investors.
9	Shares and Equity Instruments	Physical or dematerialised shares unclaimed or untransferred post-dormancy.
10	Safe Deposit Box Contents	Tangible assets stored in bank lockers left unaccessed beyond a certain period.
11	Unredeemed Gift Cards or Vouchers	Prepaid instruments that remain unused within the stipulated period.

Sl. No.	Type of Unclaimed Asset	Definition
12	Customer Overpayments	Excess amounts paid by customers for goods/services not refunded or claimed.
13	Utility Security Deposits	Deposits paid to utility providers that remain unclaimed post-service closure.
14	Trust Distributions	Funds payable from a trust to beneficiaries who have not claimed them.
15	Annuities	Periodic payments under a contract that remain uncollected by the annuitant.

Source: Compiled by the authors

Globally, the treatment of unclaimed property is shaped by institutional capacity, regulatory coherence, and the maturity of financial infrastructure. Table 2 outlines how selected jurisdictions govern major unclaimed financial assets.

Table 2: Jurisdiction-Specific Treatment of Unclaimed Financial Assets

Type of Asset	India	United States	United Kingdom	Canada	Australia
Bank Deposits	Transferred to DEAF after 10 years (RBI)	Dormancy 3–5 years; held by state treasury under RUUPA	Dormant for 15 years under Dormant Bank Act (2008)	Dormant 10 years; managed by provincial authorities	Dormant for 7 years; reported to ASIC
Unclaimed Dividends	Transferred to IEPF after 7 years	Dormant after 3 years; escheated to state administrator	Dormant for 12 years under the Companies Act, 2006	Handled via provincial rules (e.g., Alberta's UPPVPA)	Dormant 6 years; reported under Corporations Act
Insurance Proceeds	After 10 years, moved to SCWF	Dormancy varies (3–5 years) under RUUPA	No central law; proceeds handled as estate assets	Managed under provincial insurance acts	Dormant 7 years; transferred to ASIC
Pension Funds/EPF	Transferred to SCWF after 7 years	Covered by federal and state rules; dormancy varies	Managed via National Insurance/Pension Service	Depends on plan; unclaimed funds vary by province	Dormancy defined under superannuation laws
Mutual Fund Proceeds	Dormant folios transferred to IEPF	Covered under RUUPA; state-level treatment	No central fund; investor must contact registrars	Governed provincially.	Handled by original institution; reported to ASIC

Type of Asset	India	United States	United Kingdom	Canada	Australia
Safe Deposit Boxes	Contents auctioned post-dormancy by banks (RBI guidelines)	Dormant ~5 years; transferred to state custody	Retained or sold; rules vary by institution.	Covered by escheat laws of provinces	Transferred to state revenue authorities after 7 years
Uncashed Cheques	Managed under financial regulators (MCA/RBI)	Dormancy 1–3 years; treated under general RUUPA principles	Dormant 6–12 years depending on issuer policies	Provincial acts apply	Dormancy varies; reported to ASIC
Gift Cards/Vouchers	Governed under Prepaid Instrument Rules (RBI)	Some states allow escheatment; dormancy varies	Regulated under Consumer Rights Act, 2015	Generally excluded unless inactivity exceeds a threshold	Expire after 3 years (Consumer Law); not always escheated

Source: Compiled by authors

Note: DEAF: Depositor Education and Awareness Fund (India) , IEPF: Investor Education and Protection Fund (India), SCWF: Senior Citizens’ Welfare Fund (India), RBI: Reserve Bank of India, RUUPA: Revised Uniform Unclaimed Property Act (United States), ASIC: Australian Securities and Investments Commission, UPPVPA: Unclaimed Personal Property and Vested Property Act (Canada – Alberta), NS&I: National Savings and Investments (United Kingdom), NAUPA: National Association of Unclaimed Property Administrators (United States)

This study explores the statutory, procedural, and institutional arrangements that shape the lifecycle of unclaimed assets across key jurisdictions. It seeks to answer three interlinked questions:

- (1) What are the core legal provisions that govern unclaimed property?
- (2) How do dormancy timelines and recovery processes vary across countries? and
- (3) What regulatory and digital innovations are emerging as best practices?

By conducting this cross-jurisdictional analysis, the paper underscores the need for harmonised legal frameworks, integrated digital platforms for claim settlement, and proactive public engagement mechanisms. These reforms are critical not only for enhancing asset recovery and financial inclusion but also for restoring trust in financial systems and enabling the productive reintegration of idle capital into national economies.

2. Literature Review

Unclaimed property (UP) has emerged as a significant area of financial and legal concern in recent years, attracting scholarly and policy attention due to its multifaceted implications—ranging from regulatory gaps to macroeconomic inefficiencies. The literature largely spans three interlinked domains: regulatory frameworks, economic impact, and best practices for recovery and reintegration.

2.1 Regulatory Frameworks: Variations and Gaps

Regulatory approaches to unclaimed property vary considerably across jurisdictions. The US represents one of the most codified systems through its Revised Uniform Unclaimed Property Act (RUUPA), which mandates proactive due diligence, state-level administration, and electronic claim mechanisms (NAUPA 2021). Canada adopts a similar but provincially driven structure under the Uniform Unclaimed Intangible Property Act (UIIPA), with Alberta's UPPVPA serving as a model of harmonised governance (ULCC 2020).

By contrast, the UK and Australia exhibit fragmented regimes. The UK's Dormant Bank and Building Society Accounts Act 2008 governs select institutions, while Australia administers unclaimed assets under various sectoral laws like the Banking Act 1959 and the Life Insurance Act 1995, often delegating oversight to the ASIC.

Emerging economies illustrate greater heterogeneity. India's framework is sector-specific: the Companies Act 2013 governs unclaimed dividends via IEPF; the Banking Regulation Act 1949 delegates dormant deposits to DEAF under RBI supervision; and unclaimed pensions and insurance fall under PFRDA and IRDAI, respectively. Kenya, notably, has adopted a centralised approach with the creation of the Unclaimed Financial Assets Authority (UFAA) under the Unclaimed Financial Assets Act 2011, aimed at enhancing transparency and asset return.

Despite incremental progress, the literature highlights that most developing economies still lack centralised registries, enforceable timelines, and a uniform reporting structure—resulting in administrative inefficiencies and low claimant turnout.

2.2 Economic Implications of Unclaimed Assets

Scholars widely agree that unclaimed property, when left unaddressed, becomes economically inefficient idle capital. Kevin et al. (2020) argue that unclaimed financial assets lead to reduced liquidity and dampened economic dynamism. Singh (2021) points out that India alone accounts for over ₹35,000 crore in dormant bank deposits—resources that, if reintegrated, could stimulate consumption, investment, and credit expansion.

The issue also carries equity and trust implications. Jude and Chioma (2017) emphasise that growing pools of unclaimed dividends in developing economies distort shareholder value and investor confidence. Kumar (2023) adds that such assets not only represent individual financial loss but also impose long-term opportunity costs at both the micro and macro levels.

At the institutional level, financial firms face resource constraints in maintaining dormant assets and diverting capital and administrative effort from more productive uses (FasterCapital, n.d.). On the flip side, unclaimed funds, if lawfully reallocated, can become a source of non-tax revenue. Miller (2015) notes that in California, UP ranks among the top five contributors to the general fund, financing welfare programmes and public infrastructure.

2.3 Best Practices for Asset Recovery

International experience demonstrates that well-structured recovery mechanisms—supported by digital infrastructure, awareness campaigns, and policy harmonisation—yield better outcomes.

The US and Canada have led innovations in digitisation. NAUPA's searchable registry and Alberta's online portal serve as user-centric models. In Kenya, UFAA integrates mobile outreach and a 'Find and Claim' system, while Singapore and Japan have experimented with AI-based tracking of dormant accounts (MAS, 2023).

India's approach has been more mixed. While the IEPF Authority and DEAF have developed electronic portals and outreach initiatives, claim rates remain low, often due to cumbersome verification, lack of unified claim windows, and weak KYC compliance (IEPFA, 2023; RBI, 2023).

Across jurisdictions, three core challenges persist: (i) lack of centralised databases, (ii) inadequate public awareness, and (iii) delays in inter-agency coordination. OECD (2023) observes that even where legal reforms exist, administrative bottlenecks hinder timely recovery.

3. Methodology

3.1 Research Design and Data Sources

This study adopts a qualitative comparative research design to explore and evaluate the regulatory and administrative frameworks for managing unclaimed financial assets across select jurisdictions. The methodology is grounded in a document-based analysis of legal texts, administrative guidelines, and regulatory provisions, ensuring a structured comparison of institutional approaches.

Secondary data has been extensively utilised, drawn from reliable and authoritative sources such as:

- National laws and legislative acts pertaining to unclaimed property (e.g., the Revised Uniform Unclaimed Property Act in the US, Unclaimed Financial Assets Act in Kenya);
- Circulars and notifications issued by central banks and regulatory agencies (e.g., RBI, SEBI, ASIC, FSCA);
- Policy documents, white papers, and discussion reports from relevant financial authorities;

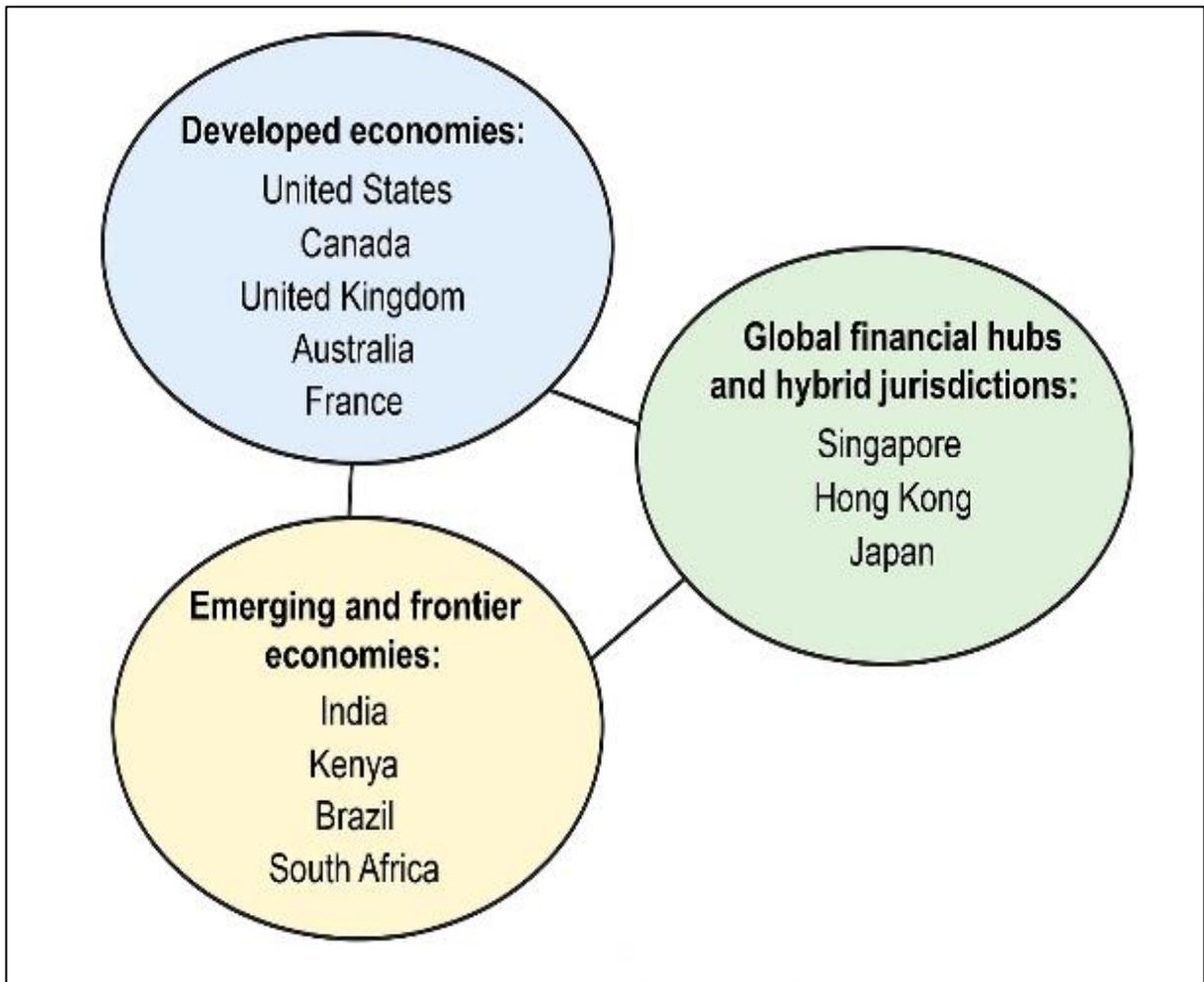
- Annual reports and public disclosures from state administrators and escheatment agencies (such as the IEPFA in India or NAUPA in the US); and
- Digital resources, including official claim processing portals, administrative databases, and public dashboards used for asset recovery.

The study also incorporates comparative policy reviews, including country-level case studies, to contextualise how unclaimed assets are categorised, tracked, escheated, and reclaimed. By combining legislative content analysis with operational insights, the research offers a layered understanding of both the structural design and functional execution of unclaimed property governance.

3.2 Country Selection Criteria

The selection of countries is guided by their classification as ‘Systemically Important

Figure 1- SIFS countries chosen for the study



Source: Compiled by the authors

Financial Sectors (SIFS)' by the International Monetary Fund (IMF)—a designation indicating their influence on global financial stability and interconnectedness. Countries under the SIFS framework undergo regular Financial Sector Assessment Programs (FSAPs), either on a five- or ten-year cycle, depending on their systemic weight.

For this study, a diverse sample of jurisdictions, as shown in Figure 1, was curated to reflect different stages of economic development, legal traditions, and administrative capacities:

- Developed economies: US, Canada, UK, Australia, France
- Emerging and frontier economies: India, Kenya, Brazil, South Africa
- Global financial hubs and hybrid jurisdictions: Singapore, Hong Kong, Japan

This selection enables a broad-spectrum comparative analysis encompassing federal and unitary systems, common and civil law traditions, and varied institutional frameworks. This sampling approach ensures representation from diverse economic categories, including BRICS nations, G-20 members, developed economies, and developing economies. Each jurisdiction is assessed based on a comprehensive set of indicators which includes:

- Statutory provisions governing unclaimed assets;
- Dormancy/abandonment periods across asset categories;
- Escheatment rules, including whether funds are transferred to a central authority or kept by holders;
- Due diligence obligations and the legal burden placed on holders vs. administrators;
- Claiming processes and digital infrastructure, including access to online databases and self-serve portals;
- Fee or levy structure, if applicable, for claimants or holders; and
- Timelines and administrative efficiency in claim settlement and adjudication.

This detailed and multilayered selection framework allows for cross-contextual benchmarking, enabling an understanding not just of legal provisions but also of their real-world operationalisation and effectiveness in tracing rightful owners and safeguarding idle financial resources.

3.3 Comparative Indicators and Analytical Framework

To ensure a structured and meaningful comparison across jurisdictions, the study employs a set of core regulatory and operational indicators that serve as the analytical lens through which each country's unclaimed asset framework is assessed. These indicators are derived from legal doctrines, international policy standards, and best practice recommendations from financial governance bodies.

Table 3. Key Comparative Indicators Used in This Study

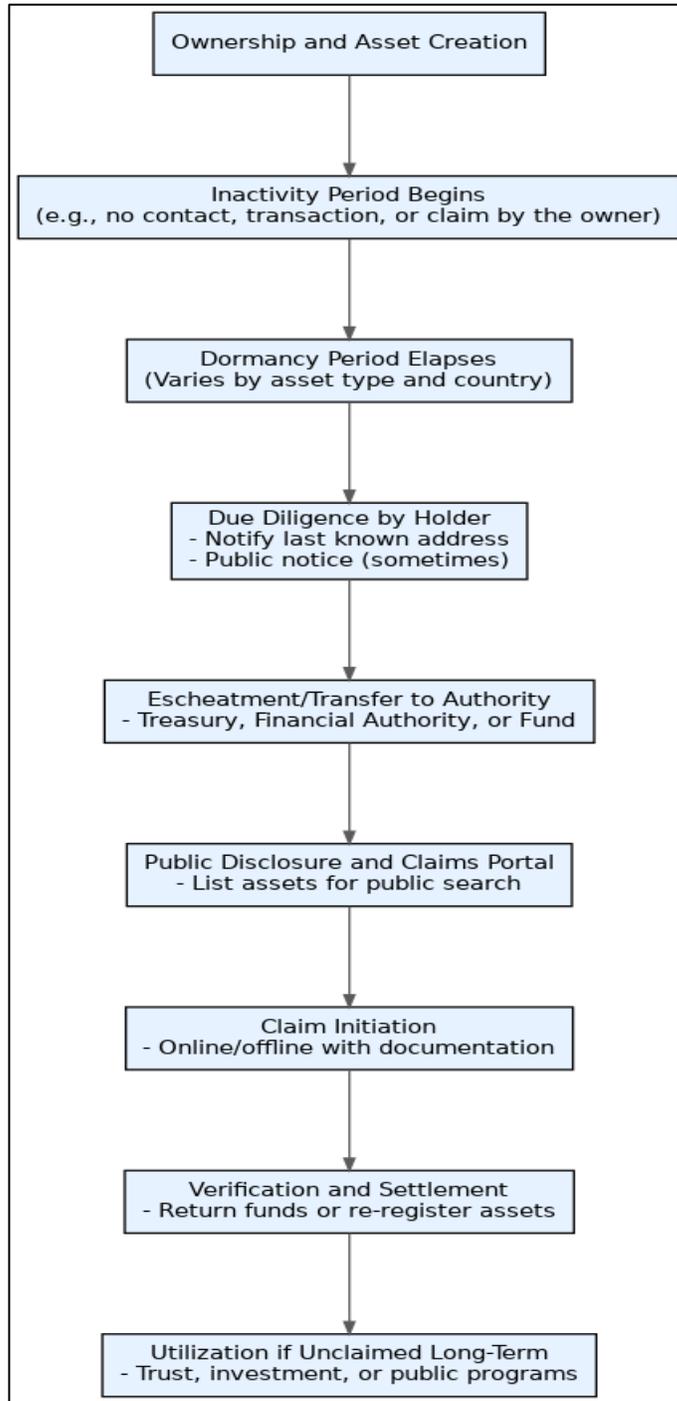
Indicator	Definition and Scope
Statutory Provisions	Presence and comprehensiveness of legislation specifically governing unclaimed assets
Dormancy Periods	The length of inactivity required for different types of financial assets to be considered unclaimed
Escheatment Mechanism	Legal process and timeline for transferring unclaimed assets from holders to state/authority
Due Diligence Requirements	Obligation of asset holders to locate and notify the rightful owners before escheatment
Claim Settlement Efficiency	Speed, accessibility, and clarity of the process for claimants to recover their property
Digital Infrastructure	Availability of public search portals, e-filing systems, and claim status tracking
Utilisation of Funds	Whether escheated funds are held in trust, invested, or redirected to public welfare
Holder Obligations and Liability	Scope of reporting, documentation, and liability discharge post-transfer

Source: Compiled by the Authors

Table 3 outlines the key comparative indicators used in the study to assess country-wise frameworks on unclaimed assets, spanning legal provisions, dormancy rules, escheatment mechanisms, digital infrastructure, and claimant-centric processes. Each country is assessed using these parameters to identify legal robustness, administrative efficiency, and claimant accessibility. This framework allows for both vertical analysis (within each country) and horizontal comparison (across countries), highlighting effective practices and regulatory gaps.

Figure 2 presents a flowchart outline that visually depicts the generalised lifecycle of unclaimed property across most regulatory systems studied.

Figure 2. Lifecycle of Unclaimed Property



Source: Compiled by the authors

The flowchart in Figure 2 illustrates the typical lifecycle of unclaimed financial assets, from initial ownership to potential long-term utilisation by state authorities. It begins with the creation and ownership of an asset, followed by a period of inactivity where the rightful

owner makes no contact or transaction. Once the dormancy period elapses—which varies by asset type and jurisdiction—the asset holder must perform due diligence, such as notifying the owner’s last known address and, in some cases, issuing a public notice. If the asset remains unclaimed, it is transferred to a designated authority, such as a treasury, financial regulator, or government fund, through a legal process known as escheatment.

Subsequently, the asset is listed on a public disclosure platform or claims portal, allowing the rightful owner or heirs to search and initiate a claim, either online or offline, by submitting valid documentation. After verification and settlement, the asset may either be returned or re-registered. If still unclaimed, the asset may be used for long-term public interest programmes or investments, or held in trust.

Country-wise practices vary: for example, the US has a decentralised escheatment system led by individual state treasuries, offering searchable online databases and proactive outreach. In the UK, dormant assets are transferred to the Reclaim Fund Ltd. and may support social or charitable programmes, with the original owners retaining the right to reclaim them. Canada has an Unclaimed Property Program administered provincially (e.g., Alberta, Quebec), whereas India’s Investor Education and Protection Fund (IEPF) under the Ministry of Corporate Affairs governs such transfers, allowing digital claims via its web portal. These frameworks collectively underscore the importance of transparency, accountability, and owner-centric restitution in managing dormant financial assets.

3.3.1 Country-wise Management of Unclaimed Assets

A detailed country-wise explanation of how different jurisdictions manage the lifecycle of unclaimed financial assets, drawing from the flowchart and referencing globally recognised systems:

United States

The US has a state-led escheatment system, meaning each state has its own rules and dormancy timelines, typically ranging between 1 to 5 years depending on the asset type. For example, bank accounts and dividends usually become unclaimed after three years of inactivity. States operate online searchable databases and are part of NAUPA (National Association of Unclaimed Property Administrators), which offers a national portal (MissingMoney.com). Once assets are transferred to the state treasury, claimants can file online or by mail, with settlements generally processed within 60–90 days. States often invest unclaimed funds in public welfare while preserving owners’ rights to reclaim indefinitely.

United Kingdom

The UK uses a centralised model under the Dormant Assets Scheme, where funds from long-inactive bank accounts (15-years’ dormancy) and now also from insurance, pensions, and investment assets, are transferred to the Reclaim Fund Ltd.. The scheme allows for full repayment to claimants while also reallocating funds for social or community development

projects via the National Lottery Community Fund. Claims are processed through original institutions and can take 4–12 weeks based on documentation. Owners retain perpetual rights to reclaim assets.

Canada

Canada does not have a national-level dormant asset framework but provincial programmes, such as in British Columbia, Alberta, and Quebec, administer unclaimed property laws. Dormancy periods typically range from 1-10 years. Provinces like Quebec maintain central registries and require institutions to conduct due diligence (notifications, outreach) before transfer. Claims are made online or via mail, with average resolution timelines of 30–60 days. In provinces without legislation, financial institutions hold the funds indefinitely or follow internal policies.

Australia

Australia's unclaimed money is managed by the Australian Securities and Investments Commission (ASIC). Bank accounts and life insurance policies become unclaimed after seven years of inactivity. Funds are transferred to the Commonwealth of Australia Consolidated Revenue Fund, but remain claimable indefinitely through the MoneySmart portal. The system is digitised, and claims can be processed within 28–60 days. ASIC conducts minimal outreach; individuals must proactively search the database.

France

France follows a highly regulated approach. Dormant accounts are transferred to Caisse des Dépôts et Consignations (CDC) after 10 years of inactivity (or 20 years for life insurance policies). Asset holders must conduct due diligence by sending reminders to account holders. The CDC manages a centralised portal (ciclade.fr) for claim initiation. Funds can be claimed for up to 30 years after dormancy onset. After that, they are permanently absorbed into the state treasury. Processing typically takes 1–3 months.

India

India's unclaimed assets—such as dividends, deposits, and insurance policies—are regulated through fragmented frameworks. The Investor Education and Protection Fund (IEPF) handles unclaimed dividends and shares after seven years of inactivity, while banks transfer dormant deposit accounts to DEAF (Depositor Education and Awareness Fund) after 10 years. Life insurance policies under LIC become unclaimed after 10 years. The IEPF provides an online portal for claimants, but verification is manual, involving physical documentation and Nodal Officer approvals, often taking 4–6 months. There is no unified registry yet, and public awareness remains low.

Singapore

Singapore has one of the most advanced systems. Unclaimed assets are handled by the Commissioner of Unclaimed Money (CUM) under the Ministry of Finance. Dormancy periods vary by asset type (typically 6–7 years). The government uses AI-powered systems and digital KYC to notify asset holders. Funds are transferred to the Consolidated Fund but remain claimable indefinitely. Claims can be initiated via GovTech’s portal, with fast-track approvals in 2–4 weeks, making it among the most efficient globally.

Hong Kong

Hong Kong has no formal escheatment law. Financial institutions are required by the HKMA (Hong Kong Monetary Authority) to maintain records of dormant accounts for at least seven years. However, the assets are not transferred to the state; instead, they remain with the institutions unless proactively claimed. There is no central database or standardised claim process, and claim timelines vary depending on the institution—often 1–3 months for successful claims.

Japan

Japan does not use the term ‘escheatment’ formally but has mechanisms under the Bank of Japan Act and the Deposit Insurance Act. Dormant bank accounts (after 10 years) are transferred to the Deposit Insurance Corporation (DICJ). These are then used for public welfare projects, but claimants can still reclaim the funds through the original institutions. The process is fairly manual, involving personal verification, and takes about 1–2 months on average.

Kenya

Kenya’s Unclaimed Financial Assets Authority (UFAA) manages all dormant assets under the Unclaimed Financial Assets Act, 2011. Assets are transferred after 2–5 years of inactivity, depending on the type. UFAA maintains a central online database and encourages digital claims, though public outreach is still developing. Claims generally take 30–90 days, and funds are invested until claimed. Kenya is one of the few African nations with a functioning central framework.

Brazil

Brazil lacks a comprehensive national-level escheatment law. Dormant bank accounts are held for 6 months to 3 years before being flagged as inactive. There is no central authority for asset transfer; financial institutions retain control. However, under the Central Bank of Brazil's Resolution, they are required to allow claimants to access funds indefinitely. Processing times vary greatly across institutions and often lack digital tracking.

South Africa

South Africa's system is still evolving. There is no centralised escheatment framework, though institutions like banks and pension funds follow internal dormancy rules (typically 3–5 years). Unclaimed pension assets are substantial—estimated at over R90 billion. The Financial Sector Conduct Authority (FSCA) encourages voluntary disclosures but lacks enforcement mechanisms. Claimants face bureaucratic delays, with processing times ranging from 2 to 6 months, depending on documentation and provider responsiveness.

4. Comparative Analysis

This section provides a cross-jurisdictional analysis of the institutional frameworks, statutory mechanisms, and administrative processes governing unclaimed financial assets. Using the indicators defined in Section 3.3, the study assesses the effectiveness and inclusiveness of each country's approach through a detailed lens.

4.1 Claiming the Unclaimed: The Country-wise Process

Individuals who discover unclaimed property registered in their name are obligated to initiate a claim process with the relevant entity. The specific procedures for these claims may vary depending on the jurisdiction, the nature of the unclaimed property or item in question.

In the US, specifically in Texas, banks and businesses that identify unclaimed funds in their accounts are required to transfer these funds to the Texas Comptroller of Public Accounts (Comptroller's office). The Texas Comptroller provides both offline and online services for individuals to search for and claim unclaimed property. Through the Comptroller's online website, individuals can search for any unclaimed property in their name. If such property is found, they can submit a claim online by providing information such as their current mailing address (to which the funds will be mailed), email address, and supporting documents. These documents should be uploaded directly to the online portal; however, if original documents are specifically requested by the office, they must be sent by mail. The Comptroller's office will evaluate the submitted documentation. Upon submission, claimants are assigned a Claim ID, which can be used to track the status of their claim at any time. If the claim is approved, the assets (such as shares) are transferred electronically via the Direct Registration System (DRS) and registered in the claimant's name at the company's transfer agent.

In the Canadian province of Alberta, an online portal allows users to search the province's central registry for unclaimed property. Claimants are required to use the designated website to search for property in their name. If any unclaimed property is found, they must enter their personal details and submit a claim for the specific asset. After submitting the claim, individuals are required to provide supporting documents as proof of ownership. These documents can be submitted via email, the website, regular mail, or fax, depending on the instructions provided.

In Australia, unclaimed money, such as bank accounts and corporate dividends, is transferred to the Australian Securities and Investments Commission (ASIC) in accordance with federal laws governing these assets. To claim these funds, individuals can search the

ASIC website. If they locate any money under their name, they must contact the relevant bank, which is responsible for verifying the validity of the claim. Once verified, the bank notifies ASIC to release the funds, enabling the bank to disburse the money to the claimant (Moneysmart.gov.au, n.d.). In New South Wales (NSW), claims can be made through an online portal, free of charge. Individuals must first search for unclaimed funds using the Revenue NSW's unclaimed money portal. If unclaimed balances are found in their name, they can lodge a claim directly through the portal (Mcleod, 2024). To file a claim, individuals need to provide proof of identity, proof of ownership, and documentation demonstrating their connection to the unclaimed money. Claimants must select the claim type and establish their connection to the last known address recorded in the holder's documents. If they cannot provide this proof, they may obtain a letter from the entity holding the funds to confirm the relationship and rightful ownership. Finally, claimants need to enter their personal contact information, email address, bank account details, upload supporting documents, and submit the claim (Mcleod, 2024; NSW, n.d.). Upon successful submission, a confirmation along with a claim reference number is displayed and also emailed to the claimant (NSW, n.d.). If the claimant does not have an email address, they may provide a mailing address, and upon approval, the claim confirmation and payment will be sent to that address.

In Singapore, the process for claiming unclaimed monies differs depending on the type of funds, such as dividends, deceased estates, unredeemed pledges, or unclaimed client money. Claims for unclaimed monies or funds can be made through the Singapore government's Central Unclaimed Monies Online Portal, which lists the names of companies and individuals, along with their last known addresses. The portal also provides contact information for the relevant government agency officer and includes hyperlinks to other agencies with separate claim processes (MOF, 2004). The claim process generally involves three steps for individuals who believe they have unclaimed monies held by the Official Assignee, Official Receiver, or Public Trustee.

1. Visit the portal and select the specific category of unclaimed monies, such as Dividends & Refunds, Unproved & Untraced Dividends, Unredeemed Pledges, or Deceased Estates.
2. If a relevant record is found, the claimant must fill in details like 'Payee Name,' 'Year Paid,' 'Remarks,' or 'Reference No.'
3. The claimant then contacts the responsible authority (official assignee, official receiver, or public trustee) and provides proof of ownership.
4. The authority will verify the claimant's details and arrange for payment once the claim is validated (Ministry of Law Singapore, 2024).

For unclaimed court money, claimants can apply through the Law Society of Singapore by submitting an application form (downloadable from their website) along with supporting documents, either by mail or in person. The application should include details such as the claimant's information, the solicitor or Singapore law practice that held the funds before transfer to the fund, and the date of transfer. The Law Society may reject an application if:

- a) The application is incomplete or not submitted in accordance with the Rules;
- b) The claimant fails to provide required information or documents.

The Law Society will provide written notification of the application's acceptance or rejection (Legal Profession (Unclaimed Money Fund) Rules, 2019).

In South Africa, the Financial Sector Conduct Authority (FSCA) provides an online portal for individuals to check if they have unclaimed funds. However, claims cannot be filed directly through the portal. If a claimant identifies unclaimed funds under their name, the portal provides contact details of the relevant fund holder. The claimant must then contact the holder directly to initiate the claim. To confirm the claim, they must submit the necessary identification and entitlement documents, including their name, surname, ID number, fund name, employer name, account number, and certificate number (Your Guide to Claiming Unclaimed Funds and Benefits, 2024). Each fund-holding entity may have its own rules regarding the claims process, waiting periods, and handling times, which vary depending on the type and amount of unclaimed funds.

In Brazil, individuals can claim unclaimed funds held by the Central Bank of Brazil through the Receivables System (SVR), an online portal where users can check whether they, their company, or a deceased person have unclaimed funds from banks, consortia, or other institutions (Banco Central do Brasil, n.d.). For enhanced security, the Central Bank of Brazil requires an additional authentication factor if the amount receivable exceeds R\$100.01. This second authentication step generates an access code that adds a layer of protection, ensuring that even if someone gains access to the user's password, they cannot access the account without the code (gov.br, 2024). To claim unclaimed funds, users should:

1. Visit the SVR website and determine if they, their company, or a deceased person have any unclaimed amounts.
2. If unclaimed funds are identified, log into the SVR account to view details, including:
 - The amount to be received
 - The name and contact details of the institution responsible for returning the funds
 - The origin (type) of the amount
 - Additional information about the amount, if applicable (Banco Central do Brasil, n.d.).
3. Request the amount via the SVR system. The responsible institution is then required to send the funds to the claimant.

While submitting the claim, users will need to provide their PIX key—a unique identifier linked to a bank account. This key facilitates secure payments without needing to share sensitive bank account details such as the account number and branch code (Banco Central do Brasil, n.d.).

In Hong Kong, unclaimed dividends are typically managed by each company's registrar. Claimants should approach the respective registrars directly to submit their claims. It is important to note that different companies have their own Articles of Association (AoAs), and in some cases, unclaimed dividends may be reinvested or used for other purposes at the discretion of the company's directors. For unclaimed bank deposits, owners are required to

visit the specific branch of the bank in person with proper identification documents or to contact the bank's hotline for further assistance.

In France, the Caisse des Dépôts operates a dedicated division called Banque des Territoires, which offers an online platform known as Ciclade. This service allows individuals to search for forgotten or unclaimed assets that have been transferred by financial institutions such as banks and insurance companies to the Caisse des Dépôts. Individuals who believe they may have unclaimed assets held by the Caisse des Dépôts are required to search using the Ciclade online platform. If any assets are found under their name, the claimant must create a personal account on the platform, and then submit the necessary documents online to complete the claim. The Caisse des Dépôts then reviews the documentation. The Ciclade platform provides dashboards and a personal inbox for claimants to track the progress of their claims (Ciclade, n.d.). The submitted information and supporting documents are cross-referenced with the data provided by financial institutions to verify the validity of the claim.

In India, the settlement process for unclaimed assets varies depending on the type of asset, similar to the practice in other economies.

For unclaimed dividends, if an individual identifies shares or assets eligible for a claim, they must apply through the Investor Education and Protection Fund (IEPF). Claimants should first check if the shares have been transferred to the IEPF, in which case they must contact the company's Company Secretary or Nodal Officer to initiate a claim. The claimant must submit specific documents to the company for verification. Once verified, the company issues an entitlement letter, which the claimant uses to submit the IEPF-5 form via the Ministry of Corporate Affairs (MCA) website (Das, N., 2024). Upon submitting the IEPF-5 form, a Service Request Number (SRN) is generated (Das, N., 2024). The claimant should then print the IEPF-5 form and acknowledgment, attach the original indemnity bond and supporting documents, and submit them to the company's IEPF Nodal Officer (Das, N., 2024). A copy of the form must also be sent to the company's IEPF Nodal Office or Registrar in an envelope labeled 'Claims for Refund from IEPF Authority'. Within 15 days of receiving the claim form, the company submits a verification report to the IEPF Authority, along with all claimant-provided documents. The IEPF Authority then processes the claim, which may involve issuing a refund sanction order or transferring shares to the claimant's dematerialised account. The authority is expected to dispose of claims within 60 days of receiving the company's verification report. Delays for reasons other than incomplete applications must be justified (DEA-NIFM, 2024). This process highlights that, unlike in many other countries, claim settlements in India depend on collaboration between the company and the IEPF Authority, and claimants are not relieved of their responsibilities.

For bank deposits, the claim process depends on whether the account is dormant or has been transferred to the Depositor Education and Awareness Fund (DEAF) maintained by the Reserve Bank of India (RBI).

- **Dormant Accounts**

If an account has become dormant, the account holder must submit a written request to the bank along with KYC documents such as their Aadhaar, PAN, and passport. The bank verifies these documents and may use Video-Customer Identification Process (V-CIP) for KYC updates (Standard Chartered, n.d.). Once

verified, the bank reactivates the account and releases any balance (Unclaimed Assets India, n.d.). If the account remains unclaimed for ten years, it is classified as unclaimed and transferred to the DEAF (Unclaimed Assets India, 2023).

- **Unclaimed Accounts Transferred to DEAF**

For accounts transferred to the DEAF, claimants must approach the bank, not the RBI. A signed claim form and supporting KYC documents are required. After verification, the bank releases the funds and then requests reimbursement from the RBI's DEAF (RBI, 2024). Funds transferred to the DEAF are used for depositor education and protection activities (Standard Chartered, n.d.). Despite the transfer of funds to the RBI, banks remain responsible for assisting claimants and safeguarding their interests. UDGAM (Unclaimed Deposits Gateway to Access Information), a centralised web portal launched in August 2023 by the RBI, allows depositors to identify their unclaimed deposits and inoperative accounts, and provides claim settlement procedures (Unclaimed Assets India, 2023).

For pension funds such as the Employees' Provident Fund (EPF), claimants with unclaimed balances can apply online or at the nearest EPFO office. To claim online, the claimant must activate their Universal Account Number (UAN), ensure that their PAN, Aadhaar, and bank account details are verified, and then submit the claim through the EPFO portal. The process involves providing relevant details, such as address, claim amount, and the reason for the claim, along with supporting documents based on the claim reason (Bajaj, 2024). In the insurance sector, policyholders must submit a written claim request to the insurer, along with proofs of identity, address, and the policy. The insurer is required to settle the claim within 30 days (DEA-AJNIFM, 2024). The Financial Stability Development Council (FSDC), in its 27th meeting advised the Regulators to conduct a special drive to facilitate the settlement of unclaimed deposits and claims in the financial sector (PIB, 2023). The research report produced by AJNIFM highlights the growing need for investor protection, inter-regulatory coordination, and structured management of unclaimed assets, and underscores how technological innovations can enhance verification, tracking, and resolution systems (DEA-AJNIFM, 2024).

In Kenya, there are multiple ways for individuals to claim unclaimed assets. One can contact the Unclaimed Financial Assets Authority (UFAA) by phone, use the Find & Claim online portal, send documents via mail, or visit the UFAA office in person. For online claims, claimants must first check the portal to see if any unclaimed assets are listed under their name. If assets are found, the claimant must provide proof of identity and supporting documents. These include a National ID or passport, proof of ownership (such as bank statements, dividend certificates, or insurance policy documents), a death certificate (for claims by beneficiaries), and legal documents such as Grant of Letters of Administration or a Will (if claiming on behalf of a deceased person) (Silvana, n.d.). The UFAA website provides claim forms for various types of unclaimed assets, which can be completed online and submitted through the portal or in person (Silvana, n.d.). Once submitted, UFAA verifies the claims, with the verification period depending on the complexity of the case and the type of asset involved. Upon successful validation, the UFAA transfers the claimed assets. Monetary assets are deposited directly into the claimant's designated bank account, while non-

monetary assets, such as shares, are transferred to the claimant's name through the necessary documentation (Silvana, n.d.).

4.2 Legislative Coherence and Statutory Coverage

In countries such as the US and Kenya, legislative coherence is a marked strength. The US operates under the Revised Uniform Unclaimed Property Act (RUUPA), which offers a standardised legal template across participating states, establishing common definitions, dormancy triggers, reporting obligations, and claim processes. Similarly, Kenya has enacted a centralised statute—the Unclaimed Financial Assets Act (2011)—which consolidates regulatory oversight and institutional responsibility under a dedicated authority, the Unclaimed Financial Assets Authority (UFAA).

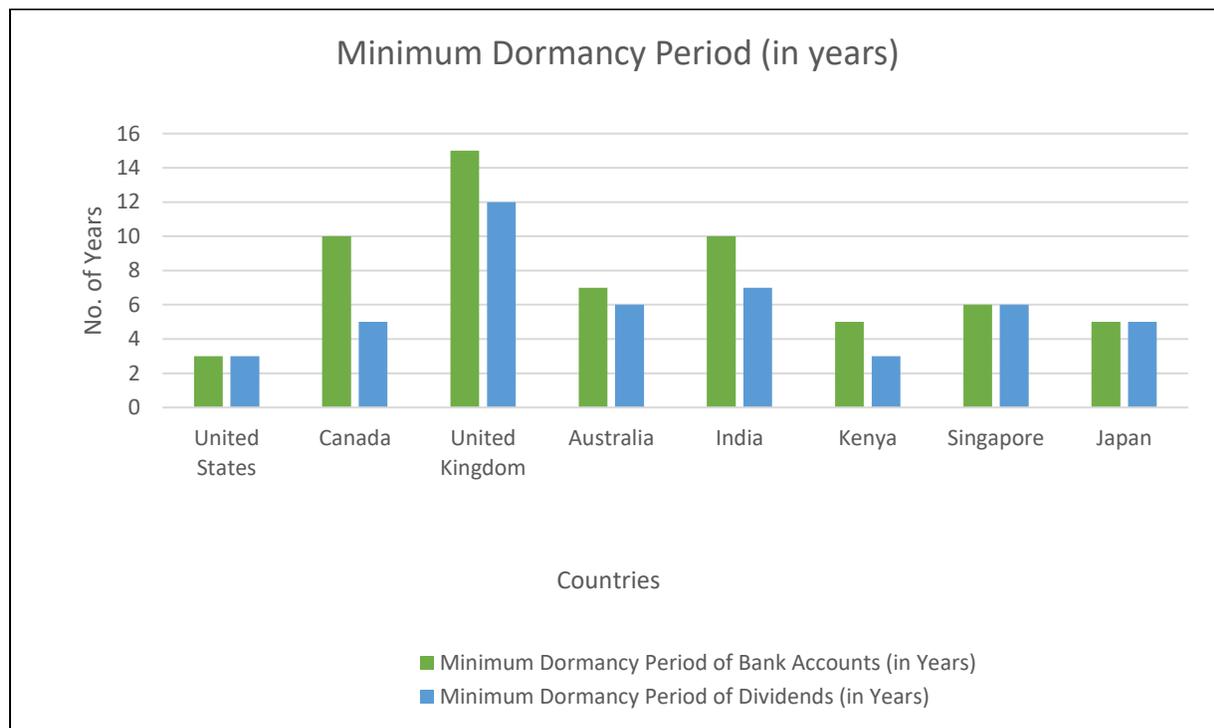
By contrast, India's framework is fragmented and sector-specific. Regulatory bodies such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Insurance Regulatory and Development Authority of India (IRDAI) oversee unclaimed funds within their respective sectors, leading to variations in dormancy thresholds, fund transfer procedures, and claim requirements. This institutional dispersion impedes seamless coordination and hampers the development of a unified policy approach.

Meanwhile, countries like the UK and Australia have adopted partial frameworks targetting specific sectors, such as dormant bank accounts. Their systems emphasise voluntary participation for certain institutions, which, while flexible, may exclude a portion of unclaimed assets from regulatory visibility and citizen recourse.

4.3 Dormancy Periods and Asset Classification

Dormancy periods, defined as the duration of account or asset inactivity before funds are deemed unclaimed, vary significantly across jurisdictions. In most developed economies, dormancy thresholds are relatively short, typically ranging between three to five years. The figure 3 compares the minimum dormancy periods (in years) for bank accounts and dividends across eight countries, highlighting significant cross-country variations in unclaimed asset timelines.

Figure 3: Country-wise Dormancy Timelines of Unclaimed Assets



Source: Compiled by the authors

Developed Economies

In the US, under the Revised Uniform Unclaimed Property Act (RUUPA, 2016), bank accounts typically become dormant after 3 to 5 years, while dividends are considered unclaimed after 3 years. Although RUUPA offers a standardised model, actual dormancy periods are determined at the state level. For instance, New York, Washington, and Texas follow a three-year dormancy for dividends and 15 years for traveller’s cheques, but may diverge for instruments like safe deposit boxes. Canada exhibits a similar decentralised model. Bank deposits generally become unclaimed after 10 years, while dividends fall under varied provincial timelines. In Alberta, for example, interest-accruing debts have a five-year dormancy, with dividends typically aligning with similar durations under the UPPVPA framework.

In the UK, dividends are considered unclaimed after 12 years under the Companies Act, 2006, though this can be reduced to six years if companies amend their Articles of Association. Dormant bank accounts are covered under the Dormant Bank and Building Society Accounts Act, 2008, with a uniform 15-year dormancy period before transfer to the state-backed reclaim scheme. Similarly, France mandates a 10-year dormancy period for bank accounts, after which assets must be transferred to the Caisse des Dépôts et Consignations; dividends follow similar treatment, though they may be forfeited if not claimed within 30 years. Germany, operating under civil law, requires banks to retain dormant accounts—especially passbook savings—for up to 50 years. Australia imposes a six-year dormancy for dividends under the Corporations Act, 2001 and seven years for bank deposits under the Banking Act,

1959. State-specific regulations supplement these federal laws—for example, the Unclaimed Money Act, 1995 in New South Wales also defines unclaimed money as dormant after six years.

Emerging Economies

India adopts an instrument-specific approach. Bank deposits are considered unclaimed after 10 years, following which they are transferred to the Depositor Education and Awareness Fund (DEAF) managed by the RBI. Dividends and shares become dormant after seven years and are subsequently transferred to the Investor Education and Protection Fund (IEPF) under the Companies Act, 2013.

In Kenya, the Unclaimed Financial Assets Act, 2011 mandates a five-year dormancy for bank deposits and a three-year period for dividends and shares. These assets are then centrally managed by the Unclaimed Financial Assets Authority (UFAA). In South Africa and Brazil, dividends become unclaimed after three years, after which they may be forfeited by the issuing company or transferred to government accounts.

Global Financial Hubs and Hybrid Jurisdictions

Singapore provides for a six-year dormancy period for court-related unclaimed funds and company dividends under sectoral rules, with such assets transferred to the Unclaimed Money Fund or Consolidated Fund. Hong Kong does not have a statutory dormancy timeline; instead, the Articles of Association of individual companies—commonly prescribing six years—determine dormancy for dividends and shares. Lastly, Japan sets a five-year dormancy period for dividends under the Companies Act, 2005.

To provide a clearer cross-country comparison, key differences in regulatory frameworks are summarised in Table 4.

Table 4. Key Country-wise Differences in Regulatory Frameworks

Country	Primary Legislation	Dormancy Period	Post-Dormancy Asset Transfer	Claiming Mechanism
US	Revised Uniform Unclaimed Property Act (RUUPA)	3-15 years	State treasurers or NAUPA	Online portal, mail
Canada	Uniform Unclaimed Intangible Property Act (UIIPA)	3-10 years	Public guardian and trustee	Online claim process
UK	Companies Act 2006, Dormant Bank and Building Society Accounts Act 2008	12-15 years	Supreme Court Accountant General	Company registrars, digital services

Country	Primary Legislation	Dormancy Period	Post-Dormancy Asset Transfer	Claiming Mechanism
Australia	Banking Act 1959, Life Insurance Act 1995	6-7 years	Australian Securities and Investment Commission (ASIC)	Bank verification process
India	Investor Education and Protection Fund (IEPF), DEAF Fund (RBI)	7-10 years	RBI, IEPF Authority	IEPF-5 online form, banking KYC process
Kenya	Unclaimed Financial Assets Act 2011	3-5 years	Unclaimed Financial Assets Authority (UFAA)	Online + manual verification
Singapore	Legal Profession Act (Cap. 161)	6-7 years	Unclaimed Money Fund (Law Society)	Solicitor verification process

Source: Compiled by the authors

Table 4 highlights that while developed countries have centralised online claim systems, many emerging markets still rely on fragmented regulatory processes. Further, a comparative assessment of dormancy periods across jurisdictions reveals that countries enforcing shorter dormancy thresholds—typically between 3 to 5 years—tend to demonstrate more efficient unclaimed asset management systems. These systems are characterised by higher claimant turnaround, timely asset transfers to custodial authorities, and quicker reintegration of idle capital into the economy. Notably, jurisdictions such as the US, Japan, Kenya, and Brazil, which follow the 3–5-year dormancy model, exhibit streamlined recovery mechanisms and proactive outreach strategies. In contrast, countries with extended dormancy periods often face delayed custodial action, lower public engagement, and limited recovery rates. In this context, emerging economies like India may consider re-evaluating their existing dormancy timelines—such as the current 10-year threshold for bank deposits and seven years for dividends—with the aim of reducing them. A shorter dormancy period, supported by strong digital infrastructure and inter-agency coordination, could improve the responsiveness of custodianship, enhance claimant recovery, and optimise the economic utility of unclaimed assets.

4.4 Escheatment and Transfer Mechanisms

The mechanism of escheatment—the legal process by which unclaimed property is transferred to a state or regulatory authority—differs in both structure and enforceability. In the US, each state independently manages the escheatment process, with laws requiring financial institutions to remit unclaimed property after the dormancy period expires. These escheated assets are typically held in perpetuity by the state until claimed, with annual public disclosures ensuring transparency.

Kenya operates a similarly centralised and mandatory model, wherein all unclaimed financial assets must be transferred to the UFAA. This ensures regulatory oversight, centralised accounting, and public visibility. India's IEPFA follows a comparable model in principle but is limited to listed securities and associated benefits, while bank and insurance claims are handled by other regulators. This multi-channel approach, while comprehensive in reach, complicates the user experience for claimants and increases the burden on institutional coordination.

Countries like France utilise Cielade—a central platform administered by the Caisse des Dépôts under the Banque de France—which aggregates dormant accounts and allows public searches. Meanwhile, Singapore and Hong Kong adopt more decentralised processes, with individual banks retaining custodianship and responsibility for dormant funds, albeit under regulatory observation. These systems reflect a balance between institutional autonomy and regulatory oversight but may lack the visibility and claimability afforded by a centralised custodianship.

4.5 Due Diligence and Holder Obligations

Another key differentiator across countries is the scope and enforcement of due diligence obligations imposed on asset holders. In the US and Canada, stringent requirements mandate that holders attempt to contact the rightful owners—usually through mail or electronic means—prior to escheatment. These obligations are supported by legal deadlines and detailed reporting requirements, ensuring accountability.

In the UK and Australia, holders are also required to notify customers or heirs, sometimes through public notices. However, participation in the centralised reclaim fund is voluntary for certain asset types, potentially leading to inconsistent due diligence practices.

India presents a mixed case. While the RBI mandates that banks reach out to dormant account holders through periodic notices and SEBI requires disclosures before transferring investor funds to IEPFA, compliance varies across institutions. In practice, many holders view unclaimed assets as low priority and may not diligently pursue owner identification unless required by law or if they are subject to audit scrutiny.

Kenya's UFAA guidelines include outreach obligations but currently lack strong enforcement mechanisms or penalties for non-compliance. This weakens the incentive for institutions to actively seek and notify owners, particularly in a digital or rural outreach context. These differences emphasise the importance of both legal mandates and regulatory follow-through in protecting the financial rights of individuals.

4.6 Claim Efficiency and Digital Infrastructure

The effectiveness of claim processes is closely tied to digital infrastructure, user interface design, and institutional transparency. In the US, portals such as MissingMoney.com or individual state treasuries offer intuitive, search-based tools for the public to identify and claim escheated property. The systems support electronic claim submissions, status tracking, and standardised documentation guidelines, reducing procedural ambiguity.

France's Ciclade platform similarly provides seamless digital access, combining sophisticated search filters with multilingual support. Australia and Canada are also advancing digital innovation in claims management, with some provinces experimenting with AI-driven verification to detect fraud or duplicate claims.

India has made strides through the IEPF portal, which supports online claim submissions for securities. However, the absence of a single-window interface—especially given the multi-regulator system—limits user accessibility. Claimants must often navigate multiple portals depending on the asset class, which increases confusion and delays recoveries.

Kenya's UFAA portal allows online access but suffers from low public awareness and limited mobile accessibility in remote areas. Singapore and Hong Kong, despite high digital readiness, do not offer unified public portals for dormant property, often requiring individuals to inquire directly with financial institutions.

Overall, the availability, accessibility, and user-centric design of claim platforms play a critical role in ensuring that unclaimed assets are not permanently lost to bureaucracy.

4.7 Administrative Efficiency in Unclaimed Asset Recovery: A Cross-Country Analysis

The administrative efficiency of unclaimed asset recovery mechanisms is determined not merely by legal provisions but by the accessibility, clarity, digital maturity, inter-agency coordination, and claimant experience embedded in the claim procedures. An analysis of international practices reveals a spectrum of approaches, ranging from highly digitised and centralised systems to fragmented and manually intensive models, each with implications for the claimant's ability to retrieve assets efficiently.

4.7.1 Digital Infrastructure and Online Accessibility

Countries like the US (Texas), Canada (Alberta), and Kenya offer dedicated online portals where claimants can search for unclaimed assets using basic personal identifiers. In Texas, the system generates a Claim ID that allows tracking, and shares are electronically transferred via the Direct Registration System (DRS), reflecting a high degree of digital integration. Similarly, Brazil's Receivables System (SVR), hosted by the central bank, not only facilitates claims through a secure two-step authentication process but also leverages the PIX key system to ensure rapid and secure payouts.

France's Ciclade and Singapore's central unclaimed monies portal also offer structured, dashboard-driven claim interfaces that facilitate user interaction and status monitoring. These platforms are intuitive, centralised, and integrated across multiple agencies, significantly reducing bureaucratic friction. In contrast, while India has partially digitised interfaces through portals like IEPF and EPFO, the process still requires physical submission of documents and communication with nodal officers, and is contingent on verification reports from companies—introducing delays and dependency on third-party compliance.

4.7.2 Decentralisation vs. Centralisation

The degree of centralisation in claim administration also affects efficiency. Countries like Kenya (via UFAA), France (via Caisse des Dépôts), and Singapore (via multiple agency coordination through a unified portal) have streamlined claims under single custodianship models. These agencies have clear mandates and independent verification units, and enforce timelines for processing.

On the other hand, India's decentralised model, with multiple custodians—IEPF, DEAF (RBI), EPFO, and insurers—results in inconsistent experiences across asset types. Moreover, the responsibility to initiate claims, validate ownership, and track progress lies heavily with the claimant. While institutions like the RBI and EPFO have made strides with video-KYC and UAN-based claims, respectively, the lack of a unified national unclaimed asset registry remains a key administrative gap.

Australia also has decentralised models, but has made efforts to simplify claimant navigation. For instance, while ASIC holds the funds, banks are the primary point of contact, ensuring validation happens where client records are maintained. New South Wales provides a no-fee portal with auto-generated reference numbers and mail/post options for individuals lacking email access—illustrating a user-centric design.

4.7.3 Documentary Requirements and Legal Complexity

Administrative efficiency is also influenced by the complexity of the supporting documentation and legal formalities required. Jurisdictions like Kenya and India require substantial proof—ranging from bank statements to legal instruments (wills, letters of administration). In Singapore, for claims related to deceased estates or court-held funds, legal and procedural compliance is strict, including reasons for potential claim rejection.

Conversely, countries like Canada and France offer multi-channel document submission (online, fax, post), and allow real-time status updates. South Africa requires offline claimant engagement but clearly identifies the custodians and documentation required, albeit without a direct application portal.

4.7.4 Processing Timeframes and Inter-Institutional Coordination

Where claim processing timelines are enforced—such as the 60-day resolution window followed by India's IEPF Authority, or ASIC's notification-to-release model in Australia—the process is more predictable. However, procedural bottlenecks can occur when institutions such as companies (in India) or banks (in Brazil) delay verification, especially when such entities are not relieved from fiduciary duty post-transfer.

Centralised authorities like UFAA (Kenya) and Caisse des Dépôts (France) have structured verification and payment flows, including provisions for direct bank transfers and non-monetary re-registration of shares. In Brazil, once claim requests are verified on SVR, institutions are obligated to make payouts—enforced by strong central oversight and data integrity through cross-verification.

4.7.5 Transparency, Tracking, and Public Engagement

Efficient systems prioritise not only speed but transparency. Platforms like Texas Comptroller’s portal, France’s Ciclade, and Singapore’s public dashboards enable applicants to track the status of claims in real time, reducing the administrative burden and enhancing accountability. Countries with fragmented or opaque systems, such as Hong Kong (company-specific registrars) and Russia (undistributed profits regime), rely heavily on institutional discretion, offering limited recourse for claimants.

India’s dependency on companies to initiate the verification report (within 15 days) and the authority’s obligation to resolve the claim in 60 days post-verification reflect progress, but claims are often delayed due to intermediary bottlenecks. Importantly, in many jurisdictions, including India, banks and corporates are not relieved of their obligations post-transfer—imposing dual-layer compliance but also extending protection for rightful owners.

The comparative review reveals that administrative efficiency in unclaimed asset recovery is strongly linked to digitisation, centralised custodianship, inter-agency integration, and user-oriented claim platforms. Jurisdictions with shorter dormancy periods and streamlined online systems—such as the US (Texas), France, Kenya, and Brazil—demonstrate higher recovery rates and lower procedural delays. Emerging economies like India may benefit from reducing dormancy thresholds and moving towards an integrated national digital registry with auto-verification features, ensuring faster and more transparent access to rightful claimants. As unclaimed assets grow globally, administrative agility and claimant empowerment must remain central to any policy reform.

4.8 Utilisation of Unclaimed Assets

Finally, the philosophy and strategy governing the use of unclaimed assets differ widely across jurisdictions. In the UK, dormant funds are transferred to the Reclaim Fund Ltd., which reinvests a portion into social and community projects through the Big Society Capital initiative. France similarly reallocates funds to public welfare schemes after a 30-year custodianship window.

The US allows states to utilise unclaimed assets for budgetary purposes, while still maintaining a fiduciary obligation to honour claims indefinitely. This dual approach maximises the financial utility of idle capital while preserving owner rights.

India’s IEPFA model redirects unclaimed dividends and shares into investor awareness and financial education programmes. While aligned with the thematic goals of public literacy and inclusion, questions remain around fund governance, transparency, and accountability. Kenya mandates that all funds be invested prudently, with capital preservation as a key priority, reflecting a conservative and trust-based management approach.

These variations reflect differing national priorities—some emphasising fiscal reintegration and social welfare, others favouring education or prudential retention. The long-term sustainability and public legitimacy of these models depend on transparent fund management, stakeholder trust, and periodic audits.

5. Findings and Policy Recommendations

5.1 Key Findings

This study reveals wide heterogeneity in how unclaimed financial assets are legislated, administered, and accessed across jurisdictions, highlighting both best practices and structural inefficiencies. The comparative analysis across developed and emerging economies brings forth the following critical insights:

1. Persistent Regulatory Disparities

There is no globally harmonised or universally adopted legal framework for managing unclaimed property. While advanced economies like the US and Canada have developed comprehensive legislative systems—such as the Revised Uniform Unclaimed Property Act (RUUPA) and the Uniform Unclaimed Intangible Property Act (UIIPA), respectively—emerging economies such as India and South Africa rely on fragmented, sector-specific statutes. These are often administered by separate regulators (e.g., RBI, SEBI, IRDAI in India), resulting in institutional overlap, policy fragmentation, and low claim efficiency.

2. Significant Variation in Dormancy Periods

Dormancy thresholds differ considerably based on asset type and jurisdiction. For example, the dormancy period for dividends is three years in the US, twelve years in the UK, seven years in India, and three years in Brazil. Kenya adopts one of the shortest periods—just 2-3 years—while France holds funds for up to 30 years before escheatment. These disparities underscore the absence of a standardised global timeline for asset abandonment and subsequent transfer to state authorities.

3. Gaps in Centralised and Searchable Databases

The availability and usability of centralised repositories for unclaimed property vary dramatically. The US, Canada (province-wise), and France (Ciclade) provide integrated, searchable, and citizen-friendly portals. In contrast, countries like India lack a unified system, requiring citizens to check multiple regulator portals for each asset class (e.g., IEPFA, IRDAI, RBI). This deters public engagement and complicates recovery, especially among lower-income and digitally excluded populations.

4. Economic Inefficiencies from Idle Capital

Unclaimed financial assets represent vast pools of idle capital. For instance, India alone holds over ₹35,000 crore in unclaimed dividends, bank deposits, and insurance proceeds. These dormant assets reduce liquidity in the financial system, undermine capital efficiency, and impose custodial burdens on financial institutions. As

highlighted in the study, they also limit institutions' ability to lend or invest, creating a ripple effect on credit access and economic dynamism.

5. Low Public Awareness and Procedural Complexity

Despite holding legal rights to their assets, many individuals remain unaware of unclaimed funds due to weak notification practices, lack of digital outreach, and procedural opacity. Developing countries, in particular, struggle with complex documentation requirements and bureaucratic hurdles. While countries like the US mandate pre-escheatment owner notification, many others lack enforceable due diligence protocols, especially in rural or low-income segments.

6. Uneven Adoption of Global Best Practices

Best-in-class frameworks (e.g., US' NAUPA, France's Cielade, Singapore's AI-driven claim tracking) demonstrate the potential of leveraging technology and centralised governance for efficient claim resolution. However, such models are not uniformly adopted or adapted. In jurisdictions like South Africa and parts of India, manual filing, regional fragmentation, and poor record-keeping persist.

7. Varying Use of Unclaimed Funds for Public Benefit

Some jurisdictions, such as the UK and France, reinvest escheated funds into public welfare—education, community development, or pension funds. Others, including most Indian schemes, earmark them for investor education and awareness programmes. However, the transparency in utilisation and accountability frameworks remains inconsistent, and in some countries, funds are either locked or underutilised, negating their socioeconomic potential.

5.2 Policy Recommendations

Drawing from the cross-country evidence, the following policy interventions are proposed to enhance the transparency, efficiency, and social value of unclaimed property frameworks.

1. Formulate a Unified and Comprehensive Legal Framework

Governments—particularly in federal and fragmented legal systems—should work toward a harmonised national policy for unclaimed financial assets. This framework must consolidate the treatment of various asset types (e.g., dividends, deposits, pensions, insurance) under a single statute or through interoperable sectoral laws with a central coordinating authority.

2. Establish Centralised, Digital Repositories with Public Access

Countries should develop and mandate the use of a centralised online registry for all unclaimed property. This registry must enable real-time, publicly searchable databases and integrate data across sectors and jurisdictions. Drawing from platforms like NAUPA (US), Ciclade (France), and Alberta's registry (Canada), such systems should support multilingual access and digital claim filing.

3. Optimise Dormancy Periods to Balance Rights and Efficiency

A calibrated approach should be adopted to revise dormancy thresholds. Reducing dormancy periods—particularly for high-value or time-sensitive assets—can accelerate economic reintegration while preserving owner rights. A review mechanism should also be introduced to reassess dormancy standards periodically in line with inflation, digital reach, and financial behaviour trends.

4. Launch Scalable Public Awareness and Outreach Campaigns

Governments and regulators must prioritise citizen awareness through targeted digital and offline campaigns. SMS/email alerts, bank statements, media notices, and integration with national ID systems (e.g., Aadhaar in India) should be utilised to inform individuals about their unclaimed assets. Financial literacy programmes should include modules on dormant accounts and claim processes.

5. Enhance Claim Efficiency Using Modern Technology

Digital authentication systems such as biometric KYC (e.g., Aadhaar-based verification), AI-enabled search algorithms, and blockchain-based asset traceability can dramatically reduce fraud and delays in settlement. These technologies should be piloted in high-transaction sectors like insurance and banking, with secure cloud infrastructure supporting data integrity.

6. Enforce Due Diligence Obligations on Asset Holders

Institutions should be mandated to proactively contact asset owners before dormancy thresholds are reached. Penalties for non-compliance and standardised notification templates (email, SMS, postal) should be instituted. Holder compliance audits and third-party monitoring agencies may be introduced to ensure consistent execution across the financial sector.

7. Allocate Unclaimed Funds for Transparent Public Welfare Use

A defined percentage of unclaimed funds should be earmarked for public interest purposes, including education, health, infrastructure, or digital financial inclusion initiatives. Transparency can be ensured through annual audits, disclosure of

utilisation reports, and parliamentary oversight. Simultaneously, legal safeguards must guarantee the original owner's right to reclaim their asset at any time, regardless of its utilisation status.

5.3 Policy Recommendations for India

Based on the findings and comparative evaluation, the following recommendations are proposed to reform and strengthen the unclaimed financial assets ecosystem in India:

1. Enact a Comprehensive National Unclaimed Property Legislation

India currently lacks a unified legal framework for unclaimed financial assets. Different types of assets—bank deposits, dividends, insurance policies, pension funds—are governed by different regulators (RBI, SEBI, IRDAI, PFRDA) under separate statutes. A comprehensive central law, modeled on best practices such as the US' Revised Uniform Unclaimed Property Act (RUUPA) or Canada's UUIPA, should be enacted to harmonise definitions, reporting standards, dormancy periods, and custodial responsibilities. This law should clearly define the duties of holders, timelines for escheatment, claimant rights, and fund utilisation mechanisms.

2. Create a Centralised and Interoperable Digital Portal for All Unclaimed Assets

Currently, claimants in India must navigate multiple regulator-specific portals such as IEPFA (for dividends), RBI (for bank deposits), IRDAI (for insurance), and EPFO (for pensions). This fragmented experience leads to public confusion and low claim rates. India should develop a single-window national registry for unclaimed property under a central nodal agency—accessible in regional languages, integrated with Aadhaar, and linked with banks, depositories, insurers, and mutual funds. This portal should allow users to search, file claims, upload documents, and track status in real time.

3. Rationalise Dormancy Periods Across Asset Classes

The dormancy period for unclaimed assets in India varies considerably—ten years for bank deposits, seven years for dividends, and even longer for some pension and insurance claims. These durations are comparatively higher than global benchmarks. To facilitate faster economic reintegration of idle funds, the dormancy periods should be reduced to 3–5 years, particularly for easily traceable, high-liquidity instruments like savings accounts, dividends, and fixed deposits, while retaining longer timelines for sensitive instruments like pensions or life insurance.

4. Strengthen Public Awareness and Financial Literacy Campaigns

Despite growing digital penetration, a large proportion of the Indian public remains unaware of unclaimed assets in their name or in the name of their deceased relatives. Regulators, in collaboration with financial institutions, should conduct pan-India

public outreach campaigns through television, radio, SMS, and vernacular digital media. These efforts should be embedded within existing financial literacy schemes (like the RBI's Financial Literacy Week or IEPFA's investor awareness programmes), with a special focus on rural populations, senior citizens, and NRIs.

5. Enhance the Claim Settlement Process with Technology and Accountability

Claiming unclaimed assets in India remains complex, especially under the IEPFA framework, which requires coordination between the claimant, the company, and the MCA. To reduce friction and turnaround time:

- Introduce pre-filled, Aadhaar-linked claim forms
- Enable e-KYC and digital submission of supporting documents
- Ensure companies act within strict timeframes to verify claims
- Deploy AI-based verification to detect false or duplicate claims

Additionally, the IEPFA and other custodial bodies should be mandated to publish periodic data on average settlement timelines, pending claims, and reasons for delay.

6. Mandate and Monitor Due Diligence by Financial Institutions

Banks, insurers, mutual fund companies, and registrars should be legally obligated to proactively reach out to dormant account holders before transferring funds to central authorities. This includes sending annual reminders via SMS, email, and postal mail to the last-known address. Non-compliance must attract regulatory penalties. Institutions should also maintain internal unclaimed asset review teams to identify potential claimants and perform data enrichment (e.g., PAN/Aadhaar seeding).

7. Ensure Transparent Utilisation of Unclaimed Funds for Public Good

Unclaimed assets in India are transferred to various custodial funds like the Investor Education and Protection Fund (IEPF), Depositor Education and Awareness Fund (DEAF), and the Senior Citizen's Welfare Fund (SCWF). However, public awareness about how these funds are used is minimal. A portion of these funds should be ring-fenced for social welfare projects—such as old-age pensions, women's financial literacy, or rural banking infrastructure—while ensuring full disclosure and parliamentary oversight. Simultaneously, legal provisions must ensure the owner's right to claim remains intact in perpetuity.

5.3.1 Best Practices and Recommendations for India

Best Practice	Country of Implementation	How India Can Adopt It
Centralised Digital Database for Unclaimed Property	US (National Association of Unclaimed Property Administrators, NAUPA), Canada (Public Guardian and Trustee)	Establish a single national portal integrating unclaimed assets from banks, insurance, EPFO, and corporate dividends, allowing easy claimant access.
Shorter Dormancy Periods for Faster Asset Reallocation	US (RUUPA reduced general dormancy from 7 to 3 years), Australia (6 years for dividends)	Reduce dormancy periods for certain financial assets (e.g., dividends and deposits) to 3-5 years to accelerate economic reintegration.
Proactive Due Diligence & Customer Notification	UK (Dormant Bank and Building Society Accounts Act mandates banks to notify customers before dormancy), Singapore (Legal Profession Act - proactive outreach)	Implement mandatory customer alerts via SMS, email, and postal mail before assets become unclaimed. Financial institutions should be required to make multiple attempts to reach owners.
AI & Blockchain for Asset Tracking	Singapore (AI-driven tracking), Japan (automated dormant account alerts)	Leverage AI-based search tools and blockchain to enhance transparency, automate dormant account tracking, and reduce fraud risks.
Public Awareness & Financial Literacy Campaigns	US (state-level unclaimed property programmes run TV & digital media campaigns), Canada (government-led initiatives)	Launch nationwide awareness campaigns through TV, social media, and banks, informing people about their unclaimed assets.
Use of Unclaimed Funds for Public Welfare	US (funds allocated to public projects and education), France (unclaimed insurance funds used for pension reserves)	India can allocate a portion of unclaimed funds to social welfare programmes, such as education and senior citizen benefits, while ensuring rightful claims remain protected.
Fast-Track Digital Claim Settlement Processes	Australia (online claim portal with instant processing), Canada (one-step verification for small claims)	Develop a fully digital claim settlement portal with e-KYC and Aadhaar integration for quick, hassle-free settlements.
Independent Authority for Unclaimed Assets	Kenya (Unclaimed Financial Assets Authority - UFAA)	Establish an independent regulatory body (beyond RBI, SEBI, EPFO) to oversee and ensure transparent unclaimed asset management.

Source: Compiled by Authors

This structured approach would enable India to streamline its unclaimed property management, improve asset recovery, and enhance financial governance.

5.3.2 Recommendation Matrix for Unclaimed Asset Reform in India

Time Horizon	Recommendation	Description	Key Stakeholders
Short Term	Centralised online search portal	Develop a unified national portal linking all unclaimed assets (deposits, dividends, insurance, pensions, etc.) in a searchable format.	Ministry of Finance, NPCI, RBI, SEBI, IRDAI, EPFO
	Public awareness campaigns	Launch multilingual awareness drives via SMS, email, TV, print, and social media targeting rural and urban populations.	IEPFA, RBI, DFS, financial institutions
	Reduce dormancy thresholds (pilot)	Test shorter dormancy periods (3–5 years) in select sectors (e.g., dividends, fixed deposits) to encourage timely escheatment and claims.	RBI, SEBI, IRDAI
	Improve claim procedures	Digitise the claim process with e-KYC, e-signatures, and digital document uploads across all regulator portals.	MCA, SEBI, CDSL/NSDL, corporate registrars
	Institutional due diligence mandates	Mandate banks and insurers to issue at least two pre-escheatment alerts and report compliance to regulators.	RBI, IRDAI, SEBI, NPCI
Medium Term	Unified legislation on unclaimed assets	Draft and pass a national law covering all types of unclaimed financial assets under one regulatory framework.	Ministry of Finance, Legislative Department, NITI Aayog
	Inter-agency data integration	Enable secure API/data-sharing between regulators and institutions for real-time asset reporting and cross-verification.	UIDAI, RBI, IRDAI, EPFO, SEBI, Banks, Insurers
	Biometric and Aadhaar-based claim authentication	Enable Aadhaar-based logins and biometric KYC to reduce fraud and improve claim efficiency.	UIDAI, NPCI, IEPFA, financial institutions
	Transparency in fund utilisation	Publish annual reports on how funds in IEPF/DEAF/SCWF are used, including regional allocation and sectoral spending.	IEPFA, RBI, Ministry of Finance

Time Horizon	Recommendation	Description	Key Stakeholders
Long Term	Blockchain-based asset tracking and claim management	Implement decentralised, tamper-proof systems to track unclaimed assets and enable global access for diaspora and heirs.	MeitY, RBI, SEBI, blockchain startups
	Integration with financial literacy strategy	Embed unclaimed asset awareness in school curricula, banking onboarding, and community programmes.	NCERT, NISM, RBI, NGOs
	Social impact allocation of unclaimed funds	Use a portion of unclaimed funds for public welfare schemes such as pensions, digital inclusion, and healthcare.	Ministry of Social Justice, DFS, IEPFA
	International frameworks for cross-border claims	Create MoUs with global regulators to facilitate NRI claims for dormant assets in India and vice versa.	MEA, RBI, SEBI, foreign financial regulators

Source: Compiled by Authors

6. Conclusion

The management of unclaimed property remains a critical but underregulated financial issue in many jurisdictions. While countries like the US and Canada have established structured processes, others lack coherent legal frameworks, leading to inefficiencies and economic stagnation. By adopting centralised tracking systems, enhancing digital claim processes, and improving public awareness, governments can ensure rightful asset recovery and financial inclusion.

Future research should explore the macroeconomic impact of unclaimed property and assess how AI-driven solutions can streamline asset identification and claims processing. Additionally, comparative studies on unclaimed asset governance in non-financial sectors, such as real estate and insurance, could provide further insights into effective policy interventions.

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Acronyms

ASIC	Australian Securities and Investment Commission
UP	Unclaimed Property
DEAF	Depositor Education and Awareness Fund
FSCA	Financial Sector Conduct Authority
UIIPA	Uniform Unclaimed Intangible Property Act
RBI	Reserve Bank of India
SEBI	Securities Exchange Board of India
SRN	Service Request Number
TRA	Tax and Revenue Administration
RUUPA	Revised Uniform Unclaimed Property Act
IRDAI	Insurance Regulatory and Development Board of India
IEPFA	Investor Education and Protection Fund Authority
MCA	Ministry of Corporate Affairs
NAUPA	National Association of Unclaimed Property Administrators
NCAICS	North American Industry Classification System
UFFA	Unclaimed Financial Assets Authority
UPPVA	Unclaimed Personal Property and Vested Property Act
UMF	Unclaimed Money Fund
ULCC	Uniform Law Conference Canada
OTN	Original Transaction Number



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