

# Dormant Accounts Act 2001

Under the terms of the Dormant Accounts Act 2001 Financial Institutions, including An Post (formerly Department of Posts and Telegraphs), are required to identify accounts/investments where no customer transactions have taken place for the past 15 years or more and to designate these accounts/investments as being dormant.

in accordance with the Act, An Post will write to the holders of accounts or investments deemed to be dormant, except where:

- the account or investment balance is less than €100, or
- the account or investment holder has requested that no correspondence be sent, or
- previous correspondence to the account or investment holder has been marked 'gone away' or 'not known at this address'.

Where An Post has already been notified that the holder of the account or investment is deceased a letter will be issued in due course to legal/personal representative. To prevent an account or investment becoming dormant the account holder/investor must make a transaction which is defined as follows:

- For a Post Office Savings Bank Deposit Account (including the Post Office Book, Deposit Account Plus, Pension Save and Childcare Save) with no transaction since 1 October 1996 a deposit or a withdrawal will prevent the account becoming dormant.

In the case of Savings Bonds, Savings Certificates and Instalment Savings the 15 year period commences at the first maturity for the investment i.e. on completion of the initial investment term. The following investments will be considered dormant unless a partial repayment takes place on or before 31 March 2012.

- **Savings Bonds**  
(purchased on or before 30 September 1993 with no partial repayments since the 1 October 1996)
- **Savings Certificates**  
(purchased on or before 30 September 1991 with no partial repayments since the 1 October 1996)
- **Instalment Savings**  
(where the 12 month savings cycle was completed on or before 30 September 1991 with no partial repayments since the 1 October 1996)

Once a transaction is made on or before 31 March 2012 the account or investment will be removed from the dormant list.

Where no transaction takes place on the account or investment by 31 March 2012 the total value of the holding will be transferred to the Dormant Accounts Fund held by the National Treasury Management Agency (NTMA), who will manage the funds on behalf of the State.

**Balances transferred to the Dormant Accounts Fund, including any interest due thereon, will remain the property of the account or investment holder and may be reclaimed at any time from An Post subject to advance notice as prescribed in the Act.**

For further information you can visit our website: [www.StateSavings.ie](http://www.StateSavings.ie) or contact our **Customer Helpline on 1850 30 50 60.**

Individuals who make fraudulent claims may be guilty of an offence under the terms of the Act.

