ANTIGUA AND BARBUDA

BANKING (AMENDMENT) BILL 2026

No.   of 2026

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ARRANGEMENT OF CLAUSES

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AN ACT to the Banking Act 2015, No. 10 of 2015 and for other incidental and connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short Title

This Act may be cited as the Banking (Amendment) Act 2026.

2. Interpretation

In this Act –

"principal Act" means the Banking Act, 2015, No. 10 of 2015.

3. Amendment of section 2 – Interpretation

Section 2 of the principal Act is amended by inserting the following new definitions in the correct alphabetical sequence:

"abandoned property" means any property presumed abandoned under sections 167 and 171;

"owner" includes a legal representative or a person claiming through or under him or her;".

4. Repeal and substitution of Part XII – Abandoned Property

The principal Act is amended by the repeal of Part XII and by substituting the following therefor:

“PART XII

ABANDONED PROPERTY

Abandoned Property: accounts and other funds

167. Abandoned property

(1) Subject to subsection (2), the items enumerated under paragraphs (a), (b), and (c) which are held or owing by a licensed financial institution or licensed financial holding company for ten years shall be presumed to be abandoned:

(a) any general deposit (demand, savings or matured time deposit), and funds prepaid on credit cards and other electronic funds made in Antigua and Barbuda with a licensed financial institution, together with any interest or dividend, but excluding any lawful charges;

(b) any funds paid in Antigua and Barbuda toward the purchase of shares or other interests in a licensed financial institution or licensed financial holding company, together with any interest or dividend, but excluding any lawful charges;

(c) any sum payable on cheques certified in Antigua and Barbuda or on written instruments issued in Antigua and Barbuda on which a licensed financial institution is directly liable.

(2) The items enumerated under subsection (1) shall not be presumed to be abandoned if the owner has, within ten years of the date of deposit, payment of funds or issuance of instruments, as the case may be —

(a) increased or decreased the amount of the deposit or funds or presented the passbook or other record for the crediting of interest or dividends in respect of the items enumerated in subsection (1)(a) or (b);

(b) corresponded in writing with the licensed financial institution or licensed financial holding company concerning the items; or

(c) otherwise indicated an interest in the items enumerated under subsection (1)(a), (b) or (c) as evidenced by a memorandum concerning them written by a licensed financial institution or licensed financial holding company.

168. Reporting and disposal of property presumed abandoned under section 167

(1) Every licensed financial institution or licensed financial holding company holding any of the items enumerated under section 167(1) shall within three months after the end of its financial year —

(a) report such holdings to the Central Bank, and

(b) pay into the custody of the Central Bank all property presumed to be abandoned listed in the report, in accordance with Regulations made by the Minister on the recommendation of the Central Bank.

(2) On paying the items enumerated under section 167(1) into the custody of the Central Bank —

(a) the items shall cease to accrue interest; and

(b) a licensed financial institution or licensed financial holding company shall be relieved of all liability to the extent of the value of the items for any claim.

(3) Except with the approval of the Central Bank, on the terms and conditions as it may determine, no reduction in the amount of interest or dividends payable and no charges in excess of those made in respect of comparable active accounts shall be made by a licensed financial institution or licensed financial holding company during the period of inactivity of the items set out in section 167(1) or at the time the items are paid into custody under subsection (1).

169. Transfer of existing abandoned property to Minister

(1) Any property presumed abandoned under section 167 in the custody of the Central Bank shall be transferred to Antigua and Barbuda.

(2) The Central Bank shall publish in the *Gazette*, a newspaper of general circulation and on its website the aggregate value of abandoned property transferred to Antigua and Barbuda under subsection (1).

(3) On transfer of the abandoned property to Antigua and Barbuda under subsection (1), the Central Bank shall be relieved of all liability to the extent of the value of the property for any claim.

170. Abandoned property to vest in the Crown

(1) Any abandoned property paid into the custody of the Central Bank under section 168(1)(b) shall vest in the Crown five years from the date on which it was paid into the custody of the Central Bank.

(2) Any abandoned property transferred to Antigua and Barbuda under section 169(1), shall vest in the Crown on the date on which it is transferred to Antigua and Barbuda.

(3) On the vesting of abandoned property in the Crown under subsection (1), the Central Bank shall be relieved of all liability to the extent of the value of the property for any claim.

Abandoned Property: Safe Deposit Boxes

171. Safe deposit boxes

(1) The contents of a safe deposit box at a licensed financial institution shall be presumed to be abandoned where —

(a) the lease or rental has expired; and

(b) five years has elapsed from the expiration of the lease or rental.

(2) Every licensed financial institution holding any contents of a safe deposit box presumed abandoned shall —

(a) within ninety days after the end of its financial year report the holdings to the Minister; and

(b) deliver to the Minister the contents of the safe deposit boxes reported under paragraph (a).

(3) On delivering the property into the custody of the Minister a licensed financial institution shall be relieved of all liability to the extent of the value of the property for any claim.

172. Sale of contents of a safe deposit box

(1) The contents of a safe deposit box delivered to the Minister under section 171(2) may be sold at public auction by the Minister after the expiration of sixty days from the later date of publication or mailing required by section 174 following such advertisement of the sale as the Minister on the recommendation of the Central Bank, may prescribe.

(2) Any purchaser shall receive title to the property free from all claims of the owner or prior holder and from all persons claiming through or under him or her.

173. Handling of proceeds of sale of safe deposit box contents

(1) There is hereby established an Abandoned Safe Deposit Box Liquidation Fund under the administration and control of the Minister.

(2) The Minister shall deposit the proceeds of the sale of the contents of a safe deposit box into the Abandoned Safe Deposit Box Liquidation Fund less all reasonable costs incurred by it in

connection with the sale, mailing of notices, and service as it may consider appropriate to assure the prompt payment of claims which may subsequently be made and approved by the Minister.

(3) Any property remaining unsold shall be disposed of by the Minister in such manner as the Minister on the recommendation of the Central Bank may prescribe.

(4) The proceeds of sale of any property under subsection (2) shall be held in the Abandoned Safe Deposit Box Liquidation Fund for a period of ten years, after which the amount shall vest in the Crown.

Abandoned Property: General

174. Publication of abandoned property and notification

(1) Within thirty days after the end of its financial year but before the filing of the report to the Central Bank under section 168(1)(a) and the report to the Minister under section 171(2), a licensed financial institution or licensed financial holding company shall, with respect to the owner of abandoned property —

(a) publish a notice in the *Gazette*, a newspaper of general circulation and on its website, and

(b) send a notice by mail or by any method of communication specified in an account mandate, to the owner's last known address.

(2) A notice under subsection (1) must state —

(a) the name of the owner;

(b) the particulars of the abandoned property; and

(c) that if a transaction is not effected with respect to the property within thirty days of the date of the notice, the property will be paid or delivered, without further notice, to the —

(i) Central Bank, in the case of abandoned property under section 167; or

(ii) Minister, in the case of abandoned property under section 171.

(3) Nothing in this section shall prevent a licensed financial institution or licensed financial holding company from restoring abandoned property enumerated under section 167 where the owner complies with a notification given under this section after the expiration of the period specified under subsection (2)(c), but prior to the payment to the Central Bank under section 168(1)(b).

174A. Claims on abandoned property

(1) Subject to section 170(1), the owner of abandoned property paid into the custody of the Central Bank under section 168(1)(b) has, against the Central Bank, such right to repayment of the abandoned property as the owner would have had against the licensed financial institution or licensed financial holding company.

(2) The owner of abandoned property transferred to Antigua and Barbuda under section 169(1) or vested in the Crown under section 170(1) has, against the Crown, such right to repayment of the abandoned property as the owner would have had against the Central Bank.

(3) Any person claiming an interest in any abandoned property paid into the custody of the Central Bank under section 168(1)(b) Antigua and Barbuda under section 169(1) or vested in the Crown under section 170(1) may file a claim for that interest by a claim form supported by affidavit evidence.

(4) Any person claiming an interest in —

(a) any abandoned property delivered to the Minister under section 171(2); or

(b) subject to subsection (6), proceeds of the sale of property paid into the Abandoned Safe Deposit Box Liquidation Fund, may file a claim for that interest by a claim form supported by affidavit evidence.

(5) The Minister shall, on the recommendation of the Central Bank, by Regulations, prescribe the —

(a) claim form;

(b) persons to whom a claim form may be issued;

(c) required documentation to accompany each claim;

(d) procedures for filing the claim form;

(e) process for the approval of claims; and

(f) procedures for the payment of claims and for reimbursements.

(6) On the expiration of the period under section 173(4) no person may make any claim against the Crown in respect of the abandoned property.

(7) Any person aggrieved by a decision of the Central Bank or Minister may commence an action in the High Court to establish his or her claim within thirty days following the decision of the Central Bank or Minister.

174B. Use of abandoned property

Any abandoned property vested in the Crown under section 170 shall be —

(a) held in a special reserve fund;
(b) used to finance strategic economic development initiatives approved by the Monetary Council.

174C. Failure to file report or to pay abandoned property

A licensed financial institution or licensed financial holding company which fails to comply with sections 168(1), 171(2) or 174 is liable to a penalty of five thousand dollars and for a further penalty of one thousand dollars for each day of default.”.

5. Transitional

(1) Where on the commencement of this Act, any property described under section 167(1) has been dormant for more than ten years, this property shall be presumed to be abandoned property and paid over by the licensed financial institution or licensed financial holding company to the Central Bank.

(2) Sections 168, 170, 174, 174A, 174B and 174C shall apply to abandoned property paid over to the Central Bank under subsection (1), with the necessary modifications.”

Passed by the House of Representatives on the day of 2026.

Speaker.

Clerk to the House of Representatives.

Passed by the Senate on the day of 2026.

President.

Clerk to the Senate.

EXPLANATORY MEMORANDUM

The Bill seeks to amend the Banking Act 2015, specifically Part XII which deals with abandoned property.

The Bill contains 5 clauses:

Clause 1 and 2: Short title and Interpretation respectively which are standard clauses.

Clause 3: Amendment of section 2 – Interpretation: The Interpretation section of the principal Act is amended by inserting a definition of "abandoned property" and "owner". Owner now specifically includes the personal representative of the customer.

Clause 4: Repeal and replacement of Part XII - Abandoned Property.

Part XII has been reframed to specifically highlight the categories of abandoned property and how they are to be dealt with.

The first portion of Part XII – Abandoned Property: Accounts and other funds, represents the current category of abandoned property covered by the Banking Act 2015. Deposits and other funds held or owing by a financial institution without any claim or activity thereon were deemed abandoned after 15 years. This amendment reduces that period from 15 years to 10 years.

The second portion – Safe Deposit Boxes – is now specifically identified. The amendment outlines the conditions under which the items in safe deposit boxes that have been left for 5 years are deemed abandoned property and may be sold. The funds from the sale are then deposited into a Fund to be called the Abandoned Safe Deposit Box Liquidation Fund, where they will remain for 10 years. If these funds are unclaimed after 10 years, then the money is forfeited to the Crown.

The latter portion of Part XII – Abandoned property – general- outlines the procedure that must be followed in dealing with abandoned property – from notification to publication to transferring funds to the ECCB and later making these unclaimed funds available to the Government.

Other provisions in the amendment specify the purpose for which the funds can be used, as well as what happens when a financial institution refused to report or pay over abandoned property.

Clause 5 – Transitional. These provisions apply until all arrangements are in place to fully implement the amendment.

Hon. Gaston Browne, Prime Minister
Minister of Finance and Corporate Governance