



CLOSED AND DORMANT ACCOUNT FAQs

INACTIVE ACCOUNTS

What is an inactive account?

An inactive account is a bank account that has been inactive – having no client-initiated deposits, withdrawals or financial transactions – for 12-24 months.

Can I view my inactive account on iBank?

Yes. Inactive accounts will appear in Clarien iBank and can be transacted on.

Are there any fees associated with Inactive accounts?

At present there are no fees associated with inactive accounts, but normal Maintenance and Compliance fees still apply.

DORMANT ACCOUNTS

What is a dormant account?

A dormant account is a bank account that has been inactive – having no client-initiated deposits, withdrawals or financial transactions – for two (2) or more years.

Can I view my dormant account on iBank?

Yes. Dormant accounts will appear in Clarien iBank, but access to funds is restricted until reactivated.

Are there any fees associated with Dormant accounts?

Yes, while your account is dormant, you will be subject to a monthly dormancy charge of \$15* BMD (or its equivalent in other currencies). The Account Dormancy Fee reflects the increased monitoring associated with protecting your account during dormancy status. If there is a balance in the account, these fees will be deducted accordingly. You can learn more about Clarien's account fees and service charges by visiting

<https://clarienbank.com/fees/>.

A one-time research fee of up to \$100 BMD may be charged to cover the costs of investigating dormant accounts.

How can I reactivate my dormant account?

To reactivate your dormant account,

- **Personal Banking clients:** Please visit the [Digital Account Maintenance platform](#) available on clarienbank.com. You will need your passport, proof of address and you may need evidence of your source of wealth. If you do not have online access, please complete the [Dormant Account Reactivation Form](#) or call us on 441.296.6969 to speak with a Clarien representative. Please be advised that you may need to provide customer information updates to complete the reactivation process. Account reactivation will take 3 – 5 business days.

- **Commercial Banking clients:** Regain access to your company's funds and Clarien's Commercial Banking services. Please email your current documents to commercialbanking@clarienbank.com or contact your Relationship Manager.

What happens after I submit the Dormant Account Reactivation Form or submit documents online?

Your file will then be reviewed to determine next steps, such as whether your account is compliant and if any additional documents are required for reactivation. Once your account is reactivated you will receive an email notification.

Will you close my account if I do not reactivate my account?

If the account balance reaches \$0.00 or has been dormant for more than five (5) years, the account may be closed.

Who can I contact if I have questions about my dormant account?

We're here to help! Please contact us on 441.296.6969 to speak with a Clarien representative.

NON-CDD COMPLIANT ACCOUNTS

What is a non CDD Compliant account?

If you have received a request from Clarien to update your personal customer information and have failed to comply, your account will be considered non CDD Compliant and will be blocked.

Why does my account need to be CDD Compliant?

As a Bermuda Regulated Financial Institution, we are required by law to ensure that customer information is complete, accurate and up to date. From time to time we must ask you for proof of identity and residence.

Can I view my non CDD Compliant account on iBank?

Yes. Non CDD Compliant accounts will appear in Clarien iBank, but access to funds is restricted until updated CDD has been received for the accounts.

Are there any fees associated with Non CDD Compliant accounts?

No, there are currently no fees associated with Non CDD Compliant accounts, but normal Maintenance and Compliance fee still apply.

How can I unblock my Non CDD Compliant account?

To unblock your Non CDD Compliant account,

- **Personal/Private Banking clients:**
Please update your information via the portal below:
<https://accountmaintenance.clarienbank.com/tasks> (non-commercial only)

- **Commercial Banking clients:**

Please contact your Relationship Manager via commercialbanking@clarienbank.com to unblock your account.

What happens after I submit the required documents?

Your file will then be reviewed to determine the next steps, such as whether your account is compliant and if

any additional documents are required for unblocking. Once your account is unblocked you will receive an email notification.

Will you close my account if I do not unblock my account?

Yes, if the account has been Non CDD Compliant for more than 12 months, the funds will be transferred To an Unclaimed Funds GL and the account will be closed.

Who can I contact if I have questions about my Non CDD Compliant account?

We're here to help! Please contact us on 441.296.6969 to speak with a Clarien representative.

CLOSED ACCOUNTS

How do I know if my account is closed?

Once your account is closed you will no longer be able to view the account on Clarien's online or mobile platforms except if you have online banking. You can see the closed accounts and history when you select view closed accounts. **This is only available on online banking..**

The Bank will reach out to you using your current information in the system, prior to closing your account. Please contact us on 441.296.6969 to discuss the status of your account and to ensure your contact information is current.

Why is my account closed?

An account may be closed for several reasons, including by request of the client, by the bank for compliance and regulatory reasons, the account being dormant for more than 5 years or breach of the Clarien Bank Terms and Conditions. Please contact us on 441.296.6969 to discuss the specifics of your closed account.

Can I re-open a closed account?

No. You will have to open a new account.

How can I retrieve my funds if my account is closed by the bank?

To receive your funds after the account has been closed you will need to open a new account or provide us with details of another bank account to have the funds transferred. This account can be within Clarien Bank or another bank. Please note that funds will be refunded less any bank fees.

[View instructions on how to retrieve funds from a closed account.](#)

Can I open a new account if I currently have a closed account?

Yes, however, all CDD compliance requirements must be met.

How do I close an account?

You may close a sole or joint account online by accessing the [Digital Account Maintenance platform](#), available on clarienbank.com. Please note that all accounts must be held in the name of the person closing the account. If you wish to close an account in person, please visit us at our Point House location (6 Front Street, Hamilton).

You may choose one of the following options to close your account:

- Contact us on 441.296.6969 or servicecenter@clarienbank.com
- Send a secure message via Clarien iBank
- Contact your Relationship Manager directly



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