

From: Paula Walsh [<mailto:paula.walsh@bpfi.ie>]
Sent: 28 February 2019 16:24
To: Joint Committee on Rural and Community Development
Cc: Leo Bollins
Subject: FW: Invitation to meeting of the Joint Committee on Rural and Community Development at 10:30 a.m. on Wednesday 06 March 2019
Importance: High

Good afternoon

BPFI acknowledges receipt of the invitation to attend the meeting of the Joint Committee on Rural and Community Development on next Wednesday, 6th March 2019.

Unfortunately, it is not possible to attend on this occasion as it clashes with a prior commitment which cannot be changed at such short notice.

BPFI submitted a response in November 2018 to the committee's request for "observations" on this important topic and will be happy to engage further on the matter in the future. However, as the inputs sought at that time were of a general nature, sufficient time will be required before we could attend a further meeting, in order to make appropriate preparation – with input from member banks. If the committee intends to issue a detailed consultation or provide specific questions, we can use that as a basis to engage with our members for detailed, up to date, relevant information relating to this matter.

Yours faithfully

Paula Walsh
Head of Consumer Banking
Banking & Payments Federation Ireland - Floor 3, One Molesworth Street, Dublin 2, D02 RF29
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From: Joint Committee on Rural and Community Development <jcrd@oireachtas.ie>
Sent: 26 February 2019 16:14
To: Paula Walsh <paula.walsh@bpfi.ie>; Bernice Evoy <Bernice.Evoy@bpfi.ie>
Cc: Staff of the Joint Committee on Rural and Community Development <c-crcd@oireachtas.ie>; info <info@bpfi.ie>
Subject: Invitation to meeting of the Joint Committee on Rural and Community Development at 10:30 a.m. on Wednesday 06 March 2019
Importance: High

Dear Mr Crowley,

Please find attached an official invitation and supporting document. Hard copies have been posted also.

Please note, the Department of Finance and the Department of Justice and Equality have also been invited to this meeting.

Is mise le meas,
Regards,

Leo Bollins

Cléireach don Choiste
Clerk to the Committee

An Comhchoiste um Fhorbairt Tuaithe agus Pobail
Joint Committee on Rural and Community Development
Tithe an Oireachtais, Teach Laighean, Sráid Chill Dara, Baile Átha Cliath 2, D02 XR20, Éire
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BPFI Feedback to Department of Rural and Community Development on the Review of Abandoned Safe Keeping Deposits

Note: *BPFI had a limited response to our request for feedback from members therefore this is not representative of the industry as a whole.*

- Some of our members stopped offering the facility to hold safe custody items back in 2002 and others more recently since 2014.
- Existing customers who availed of the facility before those dates still hold safety deposit boxes in branches throughout the country.
- The process of distributing safe custody items is managed by the branches where the items are held.
- A proposal along the lines set out by Department of Rural and Community Development would require a significant project and resource as records of ownership and in particular, most recent customer safekeeping deposit transactions are not uniform across the branch network in some cases.
- There would be a considerable amount of work and a logistical challenge associated with itemising and repatriating these items to the State and the subsequent review, management and possible sale of same.
- Our members require a clear understanding of what would be expected of them by the Department e.g. who is responsible for getting it done; who will pay the associated costs.
- Our members also need to know and understand what is the legislative basis for the project?
- Members would require the State to indemnify any institution handing over valuables from any action taken by a customer or personal representatives.
- Members consider the State should cover all costs that may be incurred including cost of valuations, transit of goods, preparing an inventory, customer communication, etc.
- There is a concern amongst members that such a proposal may lead to customer confusion / concern about their valuables and potentially increase personal security risk in some cases.
- Members are mindful of the potential legal / constitutional challenge because of individual privacy and property rights.

- As some members do not currently have records of most recent customer safekeeping deposit interactions, this means they could only start the 15-year clock from now and put a mechanism in place to record visits.
- One member undertook a communication strategy at the start of 2018 to all customers who held a safe keeping item at that time to advise customers that the Bank still hold their safe keeping item and that they would be relocating all items to a centralised location. They have been actively encouraging collection of items prior to relocation.
- That communication strategy was completed in 3 phases of letters and they are currently at stage 3 with the relocation of items commencing in the coming weeks. During this communication strategy they worked closely with their legal advisers to update their procedures to allow collection by a third party / spouse / next of kin where no probate was required.
- Currently, for collection of items, customers must produce the original receipt that they received when signing the safe custody & proof of identification in some member institutions. The facility to only view the item is currently not available. If a customer wishes to view, they must retrieve the item in its entirety.
- Unlike dormant accounts where money is transferred to the NTMA, safe custody items are physical envelopes, storage boxes etc. If clear guidelines are established and a customer contact strategy is devised, items could be transferred to the State subject to the above matters being agreed between the State and members at the outset. A clear consistent communication strategy for all financial institutions would be needed to support this.