

# Account Status and Required Actions

Dear Customer,

To facilitate smooth functioning and to avoid freezing of products, please find the information below regarding the statuses and procedures for activation.

Account	Classification	Duration	Guidelines or instructions
<b>Closed</b>	<p>The account with 0 balance will be closed automatically in the following scenarios:</p> <ul style="list-style-type: none"> <li>After 90 days from the date of account opening if there is no (deposit) transaction. *</li> <li>After 4 years from the date of last transaction on the account.</li> </ul> <p>*Excluding government entities</p>	<b>90 days / 4 years</b>	To avoid closure of account, a (deposit) transaction must be made before the end of 90 days from the date of account opening. Moreover, account balance should not be kept 0 after last transaction for a period of 4 years.
<b>Dormant Account</b>	The account, relationship or deal shall be considered dormant if 24 months have elapsed since the last financial debit or credit transaction initiated by the account holder or the authorised signer of the account.	<b>24 months (2 years)</b>	To avoid dormancy status, a financial debit or credit transaction must be performed by the account holder or the authorised signer of the account before 24 months (2 years).
<b>Unclaimed Account</b>	The account, relationship or deal shall be classified as unclaimed if 60 months (5 years) has elapsed since the last financial debit or credit transaction initiated by the account holder or the authorised signer of the account.	<b>60 months (5 years)</b>	<p>To avoid unclaimed accounts, a financial debit or credit transaction must be performed by the account holder or the authorised signer of the account before end of 60 months (5 years) through the following options:</p> <ul style="list-style-type: none"> <li>Visiting one of GIB Corporate branches</li> <li>GIB Corporate internet banking portal</li> </ul>
<b>Abandoned Account</b>	The account, relationship or deal shall be classified as abandoned if 180 months (15 years) has elapsed since the last financial debit or credit transaction initiated by the account holder or the authorised signer of the account.	<b>180 months (15 years since the last transaction)</b>	In case account status changed to unclaimed or abandoned, the account holder or the authorised signer shall claim the account funds (if available) and close the account through visiting one of GIB Corporate branches.
<b>Freezing of Account due to legal document / CR</b>	The account will be frozen when the validity of the customer's legal document / CR expires as per the bank's records.	<b>After 90 days of the expiry date of the legal document / CR on the bank's records</b>	<p>To avoid freezing of the account, the client must submit the updated legal documents / CR to the bank before the expiry date.</p> <p>If the account is already frozen, kindly submit the updated legal documents / CR to the bank.</p>
<b>Freezing of Account due to lack of KYC information update</b>	The account will be frozen, if KYC information is not updated every 5 years.	<b>5 years</b>	<p>To avoid freezing of the account, the customer information must be updated periodically, especially when there are any changes to the customer's data.</p> <p>If the account is already frozen, kindly submit the updated information to the bank.</p>