



PROCEDURE FOR BENEFICIARIES TO ACCESS THEIR KIN'S UNCLAIMED ASSETS

INTRODUCTION

Kenyans are a hardworking bunch of people and their tenacity and hustler entrepreneurship gives them capacity to obtain several assets over the course of their active work life. Most people have assets in dormant bank accounts including assets in bank safes, deposits and benefits from collapsed institutions, dividends and interest earned from stocks and shares, retirement benefits in pension funds, death benefits and annuities from insurance companies, bail and bond money deposited in various courts, uncollected prize money among others.

Depending on the assets at hand, the holding entity will retain these assets in their custody for a period between 1 and 5 years before forwarding the same to the Unclaimed Financial Assets Authority.

Most families take time before beginning the succession process for their loved ones and where there is no will and no clear instructions on the assets the deceased had

acquired, some file the succession process in the dark leaving out other assets.

HOW DO WE KNOW IF OUR KIN HAD ASSETS THAT MAY HAVE BEEN TRANSFERRED TO THE UNCLAIMED FINANCIAL ASSETS AUTHORITY?

Where family suspects that their kin may have had their assets held in entities such as banks, they can obtain Special Limited Grants to write to the various entities to confirm whether their suspicion is true. More often than not, such information has become available to the kin and depending on the time since the deceased accessed such assets may still be held by the entity or have been transferred to Unclaimed Financial Assets Authority.

HOW DO WE APPROACH THE UNCLAIMED FINANCIAL ASSETS AUTHORITY AS AN ESTATE'S LEGAL ADMINISTRATORS?

1. Access the Unclaimed Financial Assets Authority website and download the

requisite documents. In the alternative, visit their offices for the requisite documents.

2. Fill in the Beneficiary Claim (Form 4B) and have it commissioned by an Advocate.
3. Fill in the Indemnity Agreement (Form 5) and have it commissioned by an Advocate.
4. Procure an original letter from the holding entity e.g. bank confirming remittance of unclaimed financial assets to the Authority.
5. Present a duly certified claimant's National Identity Card or Passport.
6. Clear copy of KRA Pin Certificate.
7. Clear copy of Death Certificate.
8. Certificate of Confirmation of Grant or Certificate of Summary Administration which is issued in matters handled by the Public Trustee or Deputy County Commissioner. (All the administrators must sign on all the forms.)
9. Original and Commissioned Affidavit of Names if the names differ between the National Identity Card/passport, KRA Pin Certificate and holders' documents or is initialled in any of the documents.
10. Payment details indicated on the Payment Details Form.
11. Provide Bank or Mpesa statement of an active account or phone number, current deposit slip or withdrawal slip-clearly showing account or Mpesa name and number to confirm payment details provided. (If there is more than

one claimant, they need to provide a statement of a joint bank account or a letter of no objection from either of the joint claimants nominating payment to the other joint claimant).

12. Should one make a Claim via the Public Trustee/Deputy County Commissioner, they are required to fill and sign all the forms stated above and provide a letter of no objection of funds being paid into their accounts from the beneficiaries.

HOW DO WE PREVENT OUR ASSETS FROM BEING TRANSFERRED TO THE UNCLAIMED FINANCIAL ASSETS AUTHORITY?

1. Estate Planning is key. Having a robust estate/succession plan via a Will or Family Trust gets rid of any guess work for the beneficiaries left behind and gives the author or settlor the chance to list all their assets which only they may have knowledge of.
2. Proper record keeping-tracking transactions, every investment made, any safe deposits leased in various banks, relevant titles, details of ongoing transactions and sharing this list with a trusted person whether family or advocate goes a long way.
3. Updating records with banks, employers and or insurers with the proper beneficiary details and their contacts and alternative contacts.

HOW CAN WE HELP?

At CM Advocates LLP, our Private Wealth, Family Law, Family Business & Global Mobility Advisory Services understand the significant challenge of tracing and recovering a loved one's unclaimed

assets. Navigating the process of identifying these hidden resources and dealing with entities like the Unclaimed Financial Assets Authority can be complex and time-consuming, adding to the burden of grief.

We offer expert guidance and support to ensure that no part of your kin's legacy goes unclaimed. Our services include:

- **Asset Tracing and Discovery:** We assist beneficiaries in systematically investigating and confirming whether their loved one had assets that may have become dormant or been transferred to the Unclaimed Financial Assets Authority, including advising on obtaining necessary Special Limited Grants.
- **Seamless UFAA Claim Process:** We provide step-by-step assistance in navigating the comprehensive UFAA claim procedure. From completing and commissioning the Beneficiary Claim (Form 4B) and Indemnity Agreement (Form 5), to gathering all necessary documentation (including certified IDs, KRA Pins, Death Certificates, and Grants of Confirmation), we ensure your claim is accurate and complete, maximizing your chances of a successful recovery.
- **Estate Planning for Asset Protection:** Beyond recovery, we help you proactively prevent your own assets from becoming unclaimed. Our team specializes in robust estate planning, including drafting comprehensive Wills and setting up Family Trusts, ensuring all your assets are accounted for and clear instructions are left for your beneficiaries, eliminating guesswork.
- **Strategic Record Keeping Advice:** We guide you on best practices for proper record keeping, tracking transactions, investments, and beneficiary details, and advise on sharing this vital information with trusted individuals or your legal counsel.
- **Updating Beneficiary Information:** We assist in liaising with banks, employers, and insurers to ensure your records are current and beneficiary details are accurately updated, safeguarding future distributions.

Don't let valuable assets remain undiscovered or inaccessible. Our dedicated team is committed to providing comprehensive, empathetic, and efficient support, ensuring that your family gains access to the full legacy left behind.

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