

SCA launches new scheme to refund cash held in dormant accounts opened with brokerage firms

As part of its keen efforts to pay back to investors their unclaimed cash held in dormant accounts opened with brokerage firms, the Securities and Commodities Authority (SCA) has the pleasure to announce the start of receiving payback requests to ensure the delivery of fast services that meet investor needs and expectations. This will be done according to the following channels and procedures:

The payback request should be submitted to the brokerage firm, along with the following documents and information:

- Copy of the Emirates ID card (for UAE nationals/residents).
 - Copy of the passport (for non-UAE nationals).
 - Certificate from the bank specifying the account number and IBAN.
 - Account statement from the firm or relevant market, or any other document indicating the cash owed, if applicable.
 - Copy of the account opening agreement signed with the firm, if applicable.
 - The investor number.
 - If the investor is a legal entity, a copy of the following should be provided: 1) commercial license; 2) authorized signature letter; 3) and the passport and ID card of the authorized signatory.
 - If the applicant is acting as an agent for the shareholder or his/her heirs, a power of attorney/succession certificate issued and approved by the relevant UAE authorities must be provided. If the power of attorney is issued abroad, it must be notarized by the UAE Embassy and the ministry of foreign affairs in the issuing country as well as the UAE Ministry of Foreign Affairs.
 - Contact details of the applicant.
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- The firm will determine the availability of the cash owed to the investor, and will then forward the request to the SCA.
 - The SCA will review the request and transfer the dividends to the investor within 5 business days upon provision of all required documents and information.