

Laws on unclaimed savings accounts in France and the Usa – suggestions for Vietnam

Tran Nguyen Quang*, Ho Tran Bao Tram



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ABSTRACT

Unclaimed savings deposit accounts are bank accounts with no transactions over a long period and no clear beneficiary. France and the United States have regulations for handling these accounts to protect depositor rights, optimize capital within the banking system, and prevent the waste of unused assets. In France, the law stipulates that inactive accounts (typically after 10 years) are transferred to the Caisse des Dépôts et Consignations. This institution holds unclaimed assets before they become state property if no claim is made. The United States has a similar process, with each state enforcing escheatment laws that require banks to transfer funds from inactive accounts to a state agency after a specific period, usually 3 to 5 years. The regulations on unclaimed assets in these two countries can be considered quite comprehensive, covering concepts, classifications, holding periods, and the procedures for handling these assets. However, in Vietnam, banking laws and internal regulations of banks lack specific provisions for this type of asset. This leads to practical issues; for example, if a forgotten account is left behind by an owner who has passed away or suffers from memory loss, and their relatives or legal heirs are unaware of the account's existence, there is no straightforward procedure for managing it, leaving it effectively lost. Through this study, the authors propose that Vietnam establish a specific legal framework for unclaimed accounts, including clear regulations on the inactivity period and the rights and responsibilities of banks and state agencies in managing unclaimed assets. Additionally, efforts should be strengthened in notification and communication to ensure citizens are informed and can update their account information promptly. Researching and applying experiences from France and the United States could help Vietnam protect depositor rights, improve unclaimed asset management, and create a sustainable source of revenue for the national budget.

Key words: unclaimed savings accounts, savings accounts, Vietnam, law

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1 INTRODUCTION

2 Property that has had its rightful owner absent for
 3 an extended period (managed, traded, appeared, etc.)
 4 for various reasons – perhaps due to a memory loss
 5 or death – is referred to as unclaimed property. As a
 6 result, this kind of property vanished from memory.
 7 An additional idea about unclaimed property: “Un-
 8 claimed property is generally defined as a liability a
 9 company owes to an individual or entity when a debt
 10 or obligation remains outstanding after a specified pe-
 11 riod of time. An uncashed payroll or dividend check
 12 is a common type of unclaimed property. The value
 13 of the negotiable instrument represents the debtor’s
 14 obligation to the payee. When the payee does not ex-
 15 tinguish the debt by cashing the check, this creates a
 16 property right protected by state unclaimed property
 17 laws”¹.
 18 From the above concepts, it can be understood that
 19 unclaimed property is:
 20 (i) a type of property;
 21 (ii) inactive for a period of time;

(iii) after a certain period, if no one receives the above
 property, it will belong to the State.
 The rules about unclaimed property are intended to
 keep the units or organisations in possession of the
 property from claiming ownership during a period in
 which they have lost contact with the original owner.
 Currently, there are many disputes related to this type
 of property that the law is not enough to resolve, such
 as banks not disclosing account information or paying
 deposits of dead or amnesiac people for confidential
 information reasons without a regulation to resolve
 these disputes². Not to mention the case, if the re-
 latives of the deceased or the person with amnesia do
 not know the existence of this property, how will this
 property be handled? Vietnam’s civil law only has reg-
 ulations on properties with no heirs and State prop-
 erty. In contrast, the State Bank Law or the Law on
 Credit Institutions does not have regulations on in-
 herited properties. In general, we can understand that
 unclaimed property either belongs to the state or will
 disappear without anyone knowing. Therefore, hav-

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ing regulations on the disclosure of unclaimed prop-
 erties and handling this type of property is very neces-
 sary in this case. Consequently, in this article, the au-
 thors will point out the current situation of unclaimed
 savings accounts in Vietnam and evaluate the current
 State of US and French laws on unclaimed property to
 make recommendations for Vietnamese law.

LITERATURE REVIEW AND RESEARCH METHODS

In this article, the author employs a comparative le-
 gal method to compare Vietnamese laws with those
 of countries that have laws on unclaimed savings ac-
 counts, for example, the US and France. This article
 is also based on a critical review and analysis of sec-
 ondary literature on unclaimed savings accounts and
 laws on unclaimed savings accounts in the US, France
 and Vietnam, such as:

Unclaimed property is a significant and often over-
 looked source of revenue for state governments. State
 governments need to have an effective and efficient
 system for managing unclaimed property in order to
 ensure that it is returned to its rightful owners. “Hid-
 den Treasure: A Study of Unclaimed Property Man-
 agement by State Government” by David Wilson and
 David Slagle is the first comprehensive study of how
 state governments manage unclaimed property. The
 study found that the type of uniform code used to
 govern unclaimed property and the presence and size
 of marketing staff in the agency are two important
 factors influencing the extent of property returned
 to owners. The study also found that state govern-
 ments can improve their management of unclaimed
 property by adopting the following practices: (i) Us-
 ing a comprehensive and consistent definition of un-
 claimed property; (ii) Implementing effective mar-
 keting and outreach programs to educate the pub-
 lic about unclaimed property; (iii) Investing in tech-
 nology to improve the efficiency of unclaimed prop-
 erty management; (iv) The findings of the study can
 provide practitioners, policymakers, and researchers
 with a better insight into unclaimed property manage-
 ment. The study concludes that unclaimed property is
 an important source of revenue for state governments
 and that effective management of unclaimed property
 is essential to ensure that it is returned to its right-
 ful owners. The study’s findings can provide guidance
 to state governments as they develop and implement
 policies and practices for managing unclaimed prop-
 erty.

“Unclaimed property: What is it, and what are the
 risks?” by Luke A. Sims. The author pointed out

that unclaimed property, also known as abandoned
 property or escheated property, refers to any finan-
 cial property or property that has been left dormant
 for a specified period of time, typically three to five
 years, without being claimed by its rightful owner.
 This can include a wide range of properties, such
 as Bank accounts, Stocks and bonds, Payroll checks,
 Insurance refunds, Safe deposit box contents, Gift
 cards, and Virtual currency. In addition, Luke A.
 Sims suggested how to Mitigate Unclaimed Property
 Risks. Businesses can mitigate unclaimed property
 risks by implementing a comprehensive unclaimed
 property management program. This program should
 include the following steps: (i) Identifying unclaimed
 property, (ii) Reporting unclaimed property, (iii) Re-
 mitting unclaimed property, (iv) Reuniting owners
 with their property. By implementing a compre-
 hensive unclaimed property management program,
 businesses can mitigate the risks associated with un-
 claimed property and ensure that their properties are
 handled in compliance with state laws.

The article “Les avoirs bancaires et les contrats
 d’assurance-vie en déshérence” within the framework
 of the Dialogue of the Committee on Finance, Eco-
 nomics and Budget Management of the French Na-
 tional Assembly. The article analyses three main is-
 sues: (i) Unclaimed bank properties: legal gaps and
 inadequacies in practice; (ii) Unclaimed life insur-
 ance contracts: inadequacies in law enforcement; (iii)
 Enforcement of legal regulations: lack of concern
 from the State. The above analysis provides reference
 value for the article in explaining the concept of un-
 claimed property under French law and presenting an
 overview of the legal framework governing unclaimed
 property in France. From there, it creates a premise to
 research and propose recommendations for Vietnam
 in building a legal framework to regulate current un-
 claimed property and a mechanism to enforce regula-
 tions.

The article “Tài sản vô thừa nhận: luật không rõ” by
 Đỗ Thị Huỳnh Hoa was published in Tuổi Trẻ on-
 line magazine. Unclaimed property has no owner, an
 unknown owner, or an owner who has died without
 heirs. Unclaimed properties can include many differ-
 ent properties, such as bank deposits, stocks, bonds,
 houses, land, etc. Vietnamese law currently has no
 specific regulations on unclaimed property. The 2015
 Civil Code only stipulates that property without heirs
 will belong to the State. However, this regulation
 is unclear about what kind of unclaimed property is
 and which agency has the authority to determine un-
 claimed property. Therefore, identifying and hand-
 ling unclaimed properties currently faces many dif-

147 faculties and obstacles. Determining unclaimed prop-
 148 erty should be based on the following criteria: (i)
 149 Property has no owner or owner is unknown; (ii)
 150 The property is ownerless property or property whose
 151 owner cannot be identified; (iii) Property is lost or for-
 152 gotten property; (iv) Properties are buried, hidden,
 153 buried, sunken properties that are found; (v) Prop-
 154 erty is property without heirs. However, determining
 155 these criteria still faces many difficulties and obsta-
 156 cles. For example, identifying properties as derelict or
 157 with unknown owners is very difficult because deter-
 158 mining the property owner is a complex issue, which
 159 may require the participation of specialized agencies.
 160 “Đi tìm chủ nhân những ‘tài khoản chết’ trong nhà
 161 băng Thụy Sĩ” by Trung Dũng published in the Peo-
 162 ple’s Army Newspaper. Dead accounts are bank ac-
 163 counts with no heirs or unknown owners. These
 164 accounts are often created because the owner dies
 165 without leaving a will, or because the owner moves
 166 out of Switzerland without notifying the bank. Ac-
 167 cording to Swiss law, after a certain period (usually
 168 10 years), dead accounts will be transferred to the
 169 Swiss government. However, the Swiss government
 170 is also responsible for finding the owners of these ac-
 171 counts and returning them if possible. To find the
 172 owners of dead accounts, the Swiss government has
 173 implemented many measures, including (i) Search-
 174 ing for information about account owners through
 175 Swiss government databases, including the popula-
 176 tion, business, and will databases. (ii) Announce dead
 177 accounts in the media, urging possible account own-
 178 ers to contact the government. (iii) Search for ac-
 179 count owners through property management compa-
 180 nies. To solve the difficulties in finding dead ac-
 181 count owners, the Swiss government needs to imple-
 182 ment the following measures: (i) Strengthen cooper-
 183 ation between Swiss authorities and other countries
 184 to Share information about the account owner. (ii)
 185 Facilitate the verification of the account owner’s iden-
 186 tity. (iii) Strengthen propaganda and raise awareness
 187 about finding dead account owners.
 188 Overview The above publications mainly present
 189 the current situation of unclaimed savings accounts
 190 worldwide and in Vietnam. In addition, the articles
 191 mainly analyze the laws of countries such as the US
 192 and Switzerland without any analysis or point out the
 193 current situation of Vietnamese legal regulations, as
 194 well as specific suggestions to fill the gaps in Viet-
 195 namese law on unclaimed savings accounts. There-
 196 fore, this is the basis for the authors to research and
 197 propose practical solutions for Vietnamese law in the
 198 future.

RESULTS

199
 200 First, unclaimed property (in this article, the authors
 201 mention unclaimed savings accounts) is a category of
 202 property in which the rightful owner or bank deposi-
 203 tor has passed away or experienced memory loss, and
 204 their family members are unaware that this kind of
 205 property even exists.

206 Second, although many other nations’ laws presently
 207 regulate unclaimed savings accounts, Vietnamese
 208 banking laws do not do the same.

209 Third, to safeguard people’s rightful rights and inter-
 210 ests, Vietnamese law must include provisions for un-
 211 claimed savings accounts.

DISCUSSION

French legal framework on unclaimed property

Overview

212
 213
 214
 215
 216 Each year, banks in France must identify all accounts
 217 without “movement” opened with their establish-
 218 ments. They are required to consult the data appear-
 219 ing in the national directory for the identification of
 220 natural persons - (Répertoire national d’identification
 221 des personnes physiques - RNIPP)³ and relating to
 222 the death of the persons registered there. Notaries re-
 223 sponsible for settling an estate will also be required to
 224 consult the national file of bank and similar accounts
 225 to identify all the accounts opened in the name of the
 226 deceased person³.

227 Several situations can give rise to a bank balance being
 228 unclaimed by the owner: the owner cannot be located,
 229 nor does he or she respond to bank emails; The bank
 230 was ignorant that the owner had died, and the heirs
 231 were similarly uninformed that the account existed;
 232 owners sometimes “forget” the savings... In the same
 233 way, some situations can lead to a life insurance con-
 234 tract not being claimed by the beneficiary: for term
 235 contract, the insured may ignore claiming benefits for
 236 himself; for contract in death case, the death of the
 237 insured may not be known to the insurer, and, there-
 238 fore, they do not taken steps to find a beneficiary to
 239 pay the benefits; in cases where the insurer has knowl-
 240 edge of the death of the insured, the insurer may have
 241 difficulty locating or identifying the beneficiary; the
 242 beneficiary may not know about the existence of the
 243 contract...⁴

³The national directory for the identification of natural persons (RNIPP) is a French directory maintained by INSEE, listing living and deceased people. The RNIPP is an instrument for identifying natural persons. Its consultation allows to: specify whether a person is alive or dead; know the registration number (NIR), which is reproduced by the social security number.

244 When accounts remain inactive or are not claimed for
 245 a too long period, they are closed by banks, insur-
 246 ance companies, and employee savings organizations.
 247 The sums of money present in these accounts are then
 248 transferred to the Caisse des Dépôts et Consignations
 249 (CDC)^b, whose mission is to ensure their conserva-
 250 tion, to search for the holders or heirs and to manage
 251 their restitution⁵.

252 According to data from the financial institution re-
 253 layed by Le Parisien, 7.18 billion Euros from 10.7 mil-
 254 lion accounts and contracts were transferred to CDC
 255 between July 2016 and the end of 2021. With this
 256 considerable amount of money, 6.4 billion Euros are
 257 still waiting to be claimed. Over the past five years,
 258 the French have taken steps to recover the money and
 259 have been returned an average of 2.876 Euros per ac-
 260 count. 66.3% of these were bank accounts, 25.5% life
 261 insurance contracts, etc⁶.

262 In France, unclaimed property primarily takes the fol-
 263 lowing forms: (i) Bank account: Financial securi-
 264 ties registration account, savings book account, term
 265 account and property registration account, deposits
 266 for savings products mentioned in Title II book II
 267 Monetary and Financial Code (Code monétaire et fi-
 268 nancier). (ii) Life insurance contract: “unclaimed”
 269 contract refers to the amount owed under a life in-
 270 surance contract that is not redistributed to the ben-
 271 efiary designated in the contract even though poli-
 272 cyholders died. These represent an outstanding cash
 273 value.

274 In the framework of this section, the authors focus on
 275 analysing French legal regulations on unclaimed bank
 276 accounts on the legal basis of the Monetary and Finan-
 277 cial Code.

278 **Dormancy period**

279 An account is considered inactive:

280 Case number 1: At the end of a period of 12 months
 281 during which the following two conditions are met:

282 (i) The account has not been the subject of any trans-
 283 action, excluding the entry of interest and debit by
 284 the institution holding the account for fees and com-
 285 missions of all kinds or payment of products or re-
 286 imbursement of capital or debt securities; (ii) The ac-
 287 count holder, his legal representative or the person
 288 authorized by him has not made himself manifest, in
 289 any form whatsoever, to this establishment nor has
 290 he carried out any transaction on another account
 291 opened in his name in the establishment’s books.

292 Case number 1: At the end of a period during which
 293 the following two conditions are met: (i) The account

has not been the subject of any transaction; (ii) The
 account holder, his legal representative, or the per-
 son authorized by him has not made himself mani-
 fest, in any form whatsoever, to this establishment nor
 has he carried out any transaction on another account
 opened in his name in the establishment’s books. The
 mentioned period here is 12 months. In condition (i),
 the entry of interest and debit by the institution hold-
 ing the account for fees and commissions of all kinds
 or payment of products or reimbursement of capital
 or debt securities are not considered “transactions.”

Noting that the 12-month period is extended to 5
 years for accounts on which financial securities are
 registered, savings book accounts, term accounts, and
 accounts on which properties and deposits are regis-
 tered for the savings products mentioned in title II of
 book II Monetary and Financial Code.

Case number 2: If its holder has died at the end of a
 period of 12 months following the death during which
 none of his beneficiaries has informed the establish-
 ment, taking the account of his desire to assert his
 rights to the properties and deposits recorded therein
 [7, Article L312-19].

Publication of unclaimed property

Credit institutions make annual disclosures, to the ex-
 tent relevant, of the number of accounts with deposits
 and properties deposited and the total amount of de-
 posits and properties deposited. Credit institutions
 must maintain information and documents relating
 to account balances, applicable tax regimes, and infor-
 mation and documents that allow identification of the
 owners of these accounts and, if applicable, their ben-
 efiarys. This information and documents are trans-
 ferred to the CDC upon their request.

Properties in financial instruments are liquidated by
 the institution holding the account as soon as possi-
 ble after the statutory deadline. The proceeds from
 the liquidation shall be deposited in the CDC within
 three months after the expiration of the ten-year or
 three-year period prescribed in Article L312-20 of the
 Monetary and Financial Code (regulating the time for
 sending deposits and properties of inactive accounts
 to the CDC).

Six months before the expiry of the period mentioned
 in Article L312-20, the account-holding organization
 must notify, by all means, the account holder, legal
 representative, or person authorized by them of their
 rights at the organization. The period after that, the
 bank can close the account or contract depending on
 whether the owner is alive or dead.

^bc

Disposition of unclaimed property

During the first years, the beneficiary must contact the financial institution (bank or savings institution) to find out whether that institution still holds the funds of the inactive account. Once the financial institution's retention period has expired, they can use the Ciclade site (<https://ciclade.caissedesdepots.fr/>) which allows searching online for the amount of money transferred to the CDC⁶.

CDC (in accordance with Law No. 78-17 of 6 January 1978 relating to data processing, records, and freedoms) organizes the appropriate disclosure of the identity of account holders whose properties are the subject of an inactive deposit and have been transferred to the CDC, to enable these persons or their beneficiaries to collect the amounts that have been transferred and the amounts due to them. The account holder or beneficiary communicates to the CDC the information allowing them to verify their identity and determine the amount of money owed.

Anyone, whether of French nationality or not, can make a request on Ciclade. More precisely, this person can be the owner or beneficiary of the inactive bank account or a life insurance contract transferred to the CDC⁸. According to the Monetary and Financial Code, the execution of this regulation involves the participation of notaries.

Amounts deposited in the CDC and not yet claimed by their owners or beneficiaries shall be transferred to the State at the end of the period:

- (i) Twenty years from the date they transferred money into the Caisse des Dépôts et Consignations in normal cases.
- (ii) Twenty-seven years from the date they transferred money into the CDC in case of the account owner's death.

Until the end of this period, the funds deposited into the CDC will be held by this institution on behalf of the owners or their beneficiaries [7, Article L312-20]. In summary, the process of handling inactive bank accounts is shown by Figure 1⁹.

American legal framework on unclaimed property

Overview

According to the District of Columbia Courts, "unclaimed property" refers to a property that the Unclaimed Property Office of the DC Office of Finance and Treasury is holding. Unclaimed property of a decedent will be released only to a duly appointed personal representative, so an estate must be opened¹⁰.

The National Association of Unclaimed Property Administrators defines that unclaimed property can be intangible, which is the most common (ex., uncashed paychecks, stocks), or tangible (ex., safe deposit box contents)¹¹. Specifically, unclaimed or "abandoned" property refers to property or accounts within financial institutions or companies—in which there has been no activity generated (or contact with the owner) regarding the property for one year or a longer period¹¹.

Unclaimed property can exist in many different forms, as specified in the laws of each state. Some of the common forms of unclaimed property include: Checking or savings accounts, Stocks; Uncashed dividends or payroll checks, Refunds, Traveller's checks, Trust distributions, Unredeemed money orders or gift certificates (in some states); Certificates of deposits, Customer overpayments; Utility security deposits; Mineral royalty payments; Contents of safe deposit boxes; Insurance payments or refunds and life insurance policies; Annuities¹¹. It can be classified as: liquid (e.g., wages, gift certificates, dividends, stocks, money orders, or travelers' checks) or non-liquid (e.g., safe deposit items).

According to American law, after a "dormancy period" of time¹² (depending on the laws of each state, this time period is different), the unclaimed property will become state property. As mentioned above, a "dormancy period" of time depends on the type of property and the laws of each state. Refer to the Table 1¹³.

Publication of unclaimed property

As per the regulations set forth by the state, holders^d such as financial institutions, utility companies, and life insurance companies are required to conduct an annual review of their financial records to ascertain if they possess any property whose owner has not engaged in any activity during the required dormancy period for that particular property type. Within a given time frame, the owner of any unclaimed property must notify and turn the item over to the appropriate authority. If not, holders will face legal action based on state legislation. The holder must notify the

^dIn California, "holder" means any person in possession of property subject to this chapter belonging to another, or who is trustee in case of a trust, or is indebted to another on an obligation subject to this chapter. While in Pennsylvania, "Holder" shall mean a person obligated to hold for the account of or deliver or pay to the owner, property which is subject to this article and shall include any person in possession of property subject to this article belonging to another, or who is a trustee in case of a trust, or is indebted to another on an obligation subject to this article and the agent or legal representative of the person obligated, the person in possession, the trustee or the debtor.

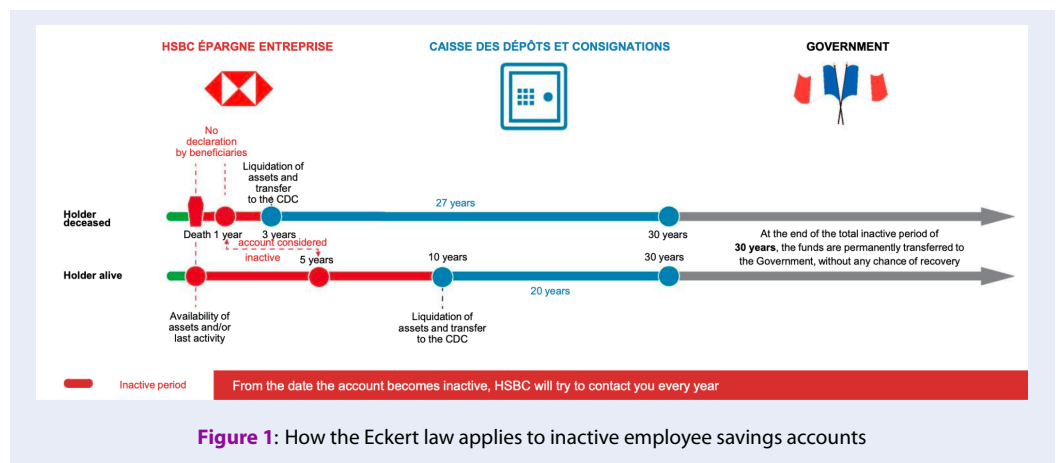


Figure 1: How the Eckert law applies to inactive employee savings accounts

Table 1: Dormancy Periods for Select Industries

State	General (AP checks, AR credits and royalties)	Securities	Savings and checking accounts	Payroll
Kansas	5 years	5 years	5 years	1 year
Kentucky	3 years	3 years	3 years	1 year
Louisiana	5 years (royalties & retail are 2 years)	3 years	5 years	1 year
Maine	3 years	3 years	3 years	1 year
Maryland	3 years	3 years	3 years	3 years
Pennsylvania	3 years	3 years	3 years	2 years
Puerto Rico	5 years	5 years	5 years	5 years
Rhode Island	3 years	5 years (dividends are 3 years)	3 years	1 year
South Dakota	3 years	3 years	3 years	1 year
Tennessee	3 years	3 years	3 years	1 year

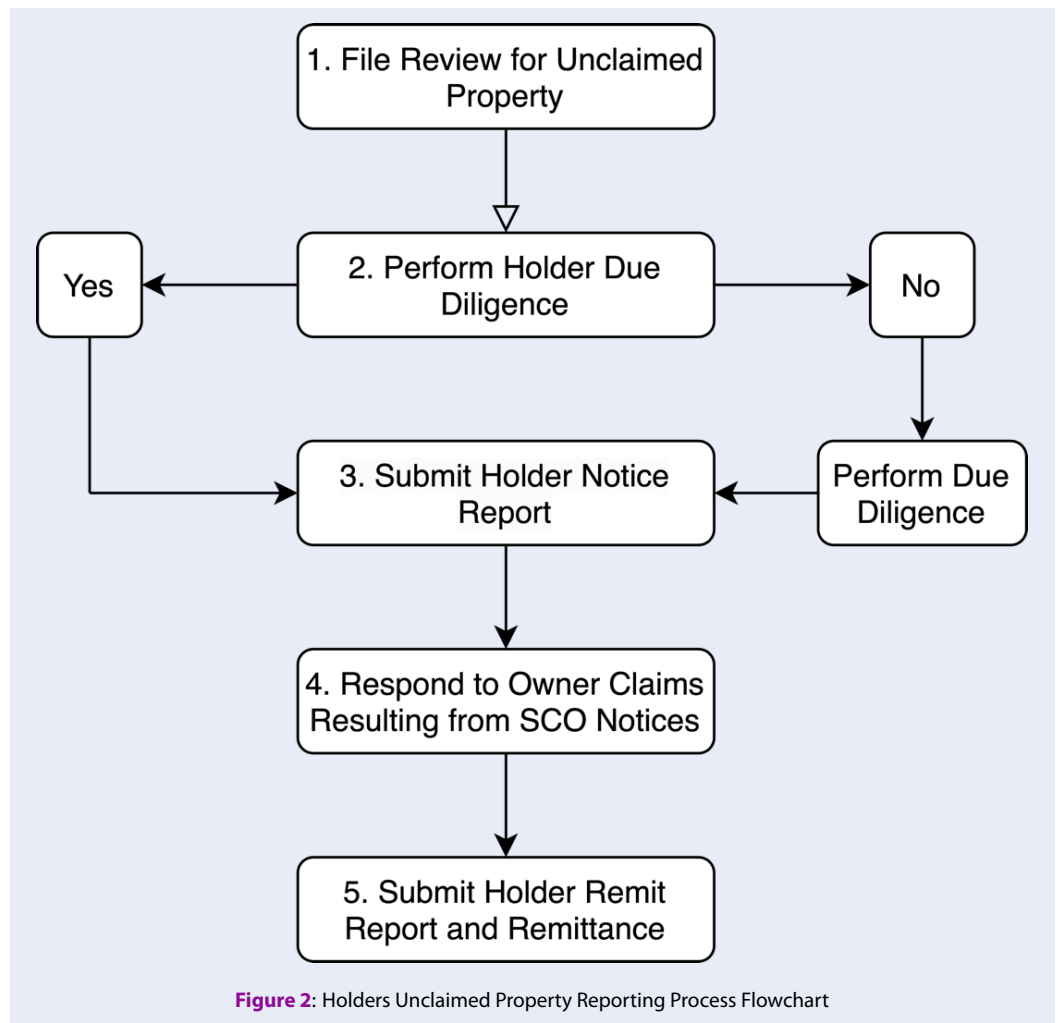
437 property owner of the account's prolonged inactivity
 438 before reporting the matter to the appropriate author-
 439 ity.

440 For example, Pennsylvania requires holders to submit
 441 reports to the Pennsylvania Treasury before April 15,
 442 2024. If they do not submit reports before this regula-
 443 tion, they will be charged at a rate of 12 percent per
 444 annum and the imposition of penalties, if warranted,
 445 as authorized under Section 1301.24 of Pennsylvania's
 446 Disposition of Abandoned and Unclaimed Property
 447 Act. In addition, Section 1301.24 allows Pennsylvania
 448 Treasury to examine the records of any company that
 449 fails to report property¹⁴. Previously, according to
 450 Section 1301.10a of Pennsylvania's Unclaimed Prop-
 451 erty Statute, the holder is now required to send notice
 452 to the owner of the property no more than 120 days

453 nor less than 60 days prior to the date the report is
 454 due.

455 In the state of California, the Holder Notice Report
 456 and the Holder Remit Report are the two reports
 457 that make up the reporting procedure. A crucial
 458 step in this procedure is the Holder's and the State
 459 Controller's completion of due diligence (06 to 12
 460 months). Announcement of unclaimed property can
 461 be summarised according to the Figure 2¹⁵.

462 After receiving reports from holders, competent au-
 463 thorities in each state will publish unclaimed prop-
 464 erty on each state's own website for everyone to con-
 465 veniently access and search. For example, in California,
 466 unclaimed property is published at the website https://www.sco.ca.gov/search_upd.html; in Pennsylvania,
 467 it will be published at the website <https://www.pat>
 468



reasury.gov/>, etc. The unclaimed property division may occasionally be required by state law to publish a list of property owners’ names in local or regional publications¹². For other states, you can refer to the Table 2.

4.2.3. Disposition of unclaimed property

Dormant accounts become unclaimed property after the dormant period. States have passed escheatment statutes to prevent unclaimed cash from being returned to financial institutions. Companies are required by escheatment state laws to transfer unclaimed property from dormant accounts to the state general fund. This fund assumes responsibility for maintaining records and returning misplaced or forgotten property to owners or their heirs in the event of an owner’s death. By applying to their state, owners can reclaim their unclaimed property for free or with a small handling fee. Owners are free to make a claim at any time because the state retains control of the unclaimed property forever.

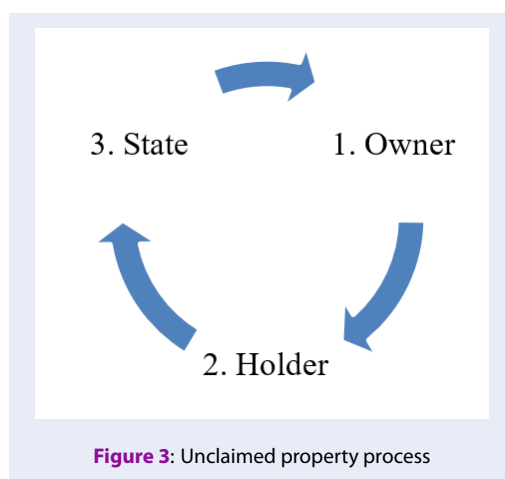
As mentioned above, companies are required by escheatment state laws to transfer unclaimed property from dormant accounts to the state general fund, according to Figure 3¹². This fund assumes responsibility for maintaining records and returning misplaced or forgotten property to owners or their heirs in the event of an owner’s death.

The government has a number of management alternatives when the state owns the property. First, the agency must legally liquidate the property if it is a tangible item, usually by holding an in-person or online auction. The agency must also sell the properties if they are in the form of non-cash liquids like stocks and bonds¹². In both situations, the state uses cash properties and funds them from the state budget. In most states, the properties are added to the government’s general fund, which is subsequently available for funding governmental activities.

Nonetheless, some states—including North Carolina and New York—have suggested setting aside un-

Table 2: List of some websites that states will publish unclaimed property for everyone to conveniently access and search

State	Website
Kansas	https://kansascash.ks.gov/
Kentucky	https://treasury.ky.gov/Pages/index.aspx
Louisiana	https://louisiana.findyourunclaimedproperty.com/
Maine	https://www.maineunclaimedproperty.gov/
Maryland	https://interactive.marylandtaxes.gov/Individuals/Unclaim/default.aspx
Pennsylvania	https://www.patreasury.gov/
Puerto Rico	https://www.pr.uscourts.gov/?q=unclaimed-funds
Rhode Island	https://findrimoney.com/
South Dakota	https://southdakota.findyourunclaimedproperty.com/
Tennessee	https://www.claimittn.gov/



of unclaimed properties¹².

Suggestion for Vietnamese law on unclaimed savings accounts

Unclaimed bank accounts in Vietnam currently lack a specific legal framework and management mechanism like those in developed countries. Under the current legal system, there are no clear regulations regarding unclaimed accounts, including procedures for handling or the holding period for accounts with prolonged inactivity. This creates challenges in managing and dealing with bank accounts that have been forgotten or lack clear beneficiaries. In practice, many unclaimed accounts exist within commercial banks in Vietnam. These may be due to account holders passing away without leaving information for heirs or users opening accounts and then forgetting to conduct transactions. Other accounts are neglected when owners face issues such as migration, memory loss, or loss of access to the bank. Banks also struggle with verifying and tracking account holder information, and they lack the authority to address these accounts without supportive legal provisions proactively. Additionally, insufficient contact information and limitations in customer data management hinder banks from reminding customers to update their account information. As a result, many unclaimed accounts remain in the system unaddressed, leading to asset wastage and impacting the efficiency of capital resources within the banking system. Establishing a specific legal framework for unclaimed accounts in Vietnam could help resolve these issues. This framework should include regulations on account inactivity

claimed properties in designated accounts to finance certain initiatives like economic development or civil legal services^{16, 17}. For example, Section 55.1-2531 of the Virginia Disposition of Unclaimed Property Act states that all monies must be deposited by the administrator in the Commonwealth's Literary Fund as soon as possible. However, the administrator is also required to keep a certain amount of money in a separate trust fund, which he will use to promptly pay claims that he has duly approved, in accordance with subsection B of §55.1-2531. Colorado uses the money it earns from storing unclaimed properties to fund the Cover Colorado program, which provides health insurance to people who are considered to be at risk. A part of Louisiana's unclaimed property fund was set aside as a bond to assist in funding the construction of Interstate 49. Wisconsin contributes to the funding of the School Trust Fund with proceeds from the sale

559 periods, measures for handling and transferring un- 612
 560 claimed assets, and the rights and responsibilities of 613
 561 banks and state agencies in managing these accounts. 614
 562 There are now no legal restrictions in the sphere of 615
 563 banking law on how to handle property in savings 616
 564 books without beneficiaries or balances in dormant 617
 565 bank accounts, etc. There are only internal handling 618
 566 regulations issued by credit institutions themselves. 619
 567 This leads to inconsistency in the process of handling 620
 568 unclaimed properties at credit institutions and poten- 621
 569 tially affects the legitimate rights of the owner or leg- 622
 570 al beneficiary of that property. Therefore, it is nec- 623
 571 essary to have legal regulations on this type of prop- 624
 572 erty. There should also be similar regulations for 625
 573 other fields, such as civil transactions, insurance, etc. 626
 574 Regulations on reporting unclaimed properties of fi- 627
 575 nancial institutions, companies, businesses, and in- 628
 576 surance companies for a certain period of time after a
 577 period of inactivity. It is necessary to clearly stipulate
 578 that after a specified period of time (can be from 3 - 5
 579 years, depending on the type of properties), the hold-
 580 ers must have the obligation to notify via letter, email,
 581 phone call, Short Message Services (SMS), etc. the leg-
 582 al owner of the above properties to confirm the statu-
 583 s. After the aforementioned period of time, if there
 584 is no contact, the holders will have to report and trans-
 585 fer the above properties to the competent state man-
 586 agement agency. The state agency will store informa-
 587 tion about savings accounts and the account holders’
 588 personal details in a data system through a website.
 589 This allows relevant parties to search for information
 590 to reclaim the funds in those savings accounts. How-
 591 ever, to reclaim the funds, the searcher must provide
 592 information similar to that required by the CDC of
 593 France on its website⁴, including: (i) Personal infor-
 594 mation of the account holder: whether the account
 595 holder is alive, deceased, or missing, and their last
 596 known residence; (ii) Account information: account
 597 number. Additionally, to enhance transparency and
 598 protect the account holder’s information, the searcher
 599 must also provide their personal information and re-
 600 lationship to the account holder. The agency will then
 601 review the provided information, and if it is accurate,
 602 they will issue a result and proceed with the neces-
 603 sary steps to return the requested savings funds. Af-
 604 ter a certain period of time (20 years or 27 years de-
 605 pending on each case from the date the properties are
 606 transferred to the competent authority as prescribed
 607 by French law), if no one claims the above properties,
 608 the competent state agency will organise an auction of
 609 the above properties to add to the state budget or use
 610 that money to serve the community after deducting
 611 storage costs.

612 However, according to the above proposal, the estab- 612
 613 lishment of a database system by credit institutions re- 613
 614 garding inactive savings accounts and the widespread 614
 615 disclosure of information about these accounts may 615
 616 conflict with the principle of customer information 616
 617 confidentiality upheld by credit institutions. There- 617
 618 fore, lawmakers may consider an alternative mecha- 618
 619 nism: establish a specialized agency or organization 619
 620 responsible for issuing notices to credit institutions 620
 621 to review the savings accounts (if any) of deceased or 621
 622 missing individuals at those institutions upon request 622
 623 from their relatives. To ensure the confidentiality of 623
 624 information and the personal rights of customers, this 624
 625 process can only be carried out if the requester proves 625
 626 the individual’s death through a death certificate or a 626
 627 court decision declaring the person deceased or miss- 627
 628 ing from a competent authority. 628

629 CONCLUSION

630 Examining laws on unclaimed savings accounts in 630
 631 France and the USA provides valuable insights into 631
 632 effective management practices for such assets. Both 632
 633 countries have well-defined legal frameworks and 633
 634 processes prioritizing depositor rights, allowing for 634
 635 efficient use of dormant assets, and preventing as- 635
 636 set wastage within the banking system. France’s ap- 636
 637 proach through centralized asset management at the 637
 638 Caisse des Dépôts et Consignations and the escheat- 638
 639 ment laws in the USA highlights structured handling 639
 640 of unclaimed accounts that balances regulatory over- 640
 641 sight with clear procedures for asset recovery or trans- 641
 642 fer to state ownership. 642

643 For Vietnam, adopting a legal framework on un- 643
 644 claimed accounts could address current gaps and 644
 645 challenges in managing inactive or forgotten bank ac- 645
 646 counts. This framework should establish clear defi- 646
 647 nitions, classification standards, holding periods, and 647
 648 procedures for transferring unclaimed assets and out- 648
 649 line the roles and responsibilities of banks and gov- 649
 650 ernment agencies. Additionally, enhanced communi- 650
 651 cation and notification systems would enable account 651
 652 holders and their heirs to stay informed and maintain 652
 653 updated account information. 653

654 Implementing these measures could help Vietnam not 654
 655 only safeguard depositor rights but also create a more 655
 656 efficient banking environment where unclaimed as- 656
 657 sets are managed systematically and can contribute 657
 658 sustainably to the national economy. By learning 658
 659 from France and the USA’s experience, Vietnam can 659
 660 develop a robust approach to unclaimed accounts, en- 660
 661 suring a balanced and proactive financial manage- 661
 662 ment strategy for the future. 662

663 ABBREVIATION

664 Caisse des Dépôts et Consignations: CDC
665 Répertoire national d'identification des personnes
666 physiques: RNIPP

667 CONFLICT OF INTEREST STATEMENT

668 The authors declare that they have no conflicts of in-
669 terest

670 AUTHORS' CONTRIBUTION

- 671 • Tran Nguyen Quang Haà is responsible for ideal-
672 ising the research paper, abstract, introduction, and
673 American legal framework.
674 • Ho Tran Bao Tram is responsible for French legal
675 framework, conclusion.

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Pháp luật về tài khoản tiền gửi tiết kiệm ngân hàng vô thừa nhận tại Pháp và Mỹ – gợi ý cho Việt Nam

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TÓM TẮT

Tài khoản tiền gửi tiết kiệm vô thừa nhận là những tài khoản ngân hàng không có giao dịch trong thời gian dài và không có người thụ hưởng rõ ràng. Cả Pháp và Mỹ đều có các quy định về xử lý các tài khoản này nhằm bảo vệ quyền lợi của người gửi tiền, tối ưu hóa nguồn vốn trong hệ thống ngân hàng, và tránh lãng phí tài sản không được sử dụng. Tại Pháp, luật quy định rằng các tài khoản không hoạt động sau một khoảng thời gian nhất định (thường là 10 năm) sẽ được chuyển về quỹ CDC (Caisse des Dépôts et Consignations) trước khi tài sản thuộc về nhà nước nếu không có ai khiếu nại. Mỹ cũng có quy trình tương tự, trong đó mỗi bang có một luật về tài khoản vô thừa nhận (escheatment laws) yêu cầu các ngân hàng chuyển tiền từ tài khoản không hoạt động đến cơ quan nhà nước sau một thời gian cụ thể, thông thường là 3-5 năm. Các quy định về tài sản vô thừa nhận ở hai quốc gia này có thể xem là khá hoàn thiện từ những quy định về khái niệm, phân loại, thời gian giữ tài sản, cũng như những thủ tục, trình tự xử lý loại tài sản này. Tuy nhiên, ở Việt Nam, pháp luật về ngân hàng cũng như những quy định nội bộ của các ngân hàng chưa có những quy định cụ thể về loại tài sản này. Từ đó, trên thực tế phát sinh nhiều vấn đề như nếu tài khoản của chủ sở hữu bị lãng quên khi họ chết hoặc mất trí nhớ mà người thân thích, người thừa kế hợp pháp của họ không biết đến những tài khoản này thì tài khoản đó sẽ được xử lý như thế nào hay chìm vào quên lãng. Thông qua bài nghiên cứu, nhóm tác giả đề xuất cho Việt Nam về việc xây dựng khung pháp lý cụ thể về tài khoản vô thừa nhận, bao gồm quy định rõ ràng về thời gian tài khoản không hoạt động, quyền và trách nhiệm của ngân hàng cũng như cơ quan nhà nước trong quản lý và xử lý tài sản vô thừa nhận. Ngoài ra, cần tăng cường công tác thông báo và truyền thông để người dân nắm bắt, kịp thời cập nhật thông tin tài khoản. Việc nghiên cứu và áp dụng kinh nghiệm từ Pháp và Mỹ có thể giúp Việt Nam bảo vệ quyền lợi của người gửi tiền, tăng cường quản lý tài sản vô thừa nhận một cách hiệu quả và tạo nguồn thu bền vững cho ngân sách quốc gia.

Từ khóa: tài khoản tiền gửi tiết kiệm không thừa nhận, tài khoản tiền gửi tiết kiệm, pháp luật, Việt Nam

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