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Research Article

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

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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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INTRODUCTION

Property that has had its rightful owner absent for an extended period (managed, traded, appeared, etc.) for various reasons – perhaps due to a memory loss or death – is referred to as unclaimed property. As a result, this kind of property vanished from memory. An additional idea about unclaimed property: "Unclaimed property is generally defined as a liability a company owes to an individual or entity when a debt or obligation remains outstanding after a specified period of time. An uncashed payroll or dividend check is a common type of unclaimed property. The value of the negotiable instrument represents the debtor's obligation to the payee. When the payee does not extinguish the debt by cashing the check, this creates a property right protected by state unclaimed property laws"[1].

From the above concepts, it can be understood that unclaimed property is:

(i) a type of property;

(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 disputes[2]. Not to mention the case, if the relatives 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 regulations on properties with no heirs and State property. In contrast, the State Bank Law or the Law on Credit Institutions does not have regulations on inherited 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 properties and handling this type of property is very necessary in this case. Consequently, in this article, the authors will point out the current situation of unclaimed savings accounts in Vietnam and evaluate the current State of USA 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 legal method to compare Vietnamese laws with those of countries that have laws on unclaimed savings accounts, for example, the US and France. This article is also based on a critical review and analysis of secondary 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 overlooked 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. "Hidden Treasure: A Study of Unclaimed Property Management 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 governments can improve their management of unclaimed property by adopting the following practices: (i) Using a comprehensive and consistent definition of unclaimed property; (ii) Implementing effective marketing and outreach programs to educate the public about unclaimed property; (iii) Investing in technology to improve the efficiency of unclaimed property management; (iv) The findings of the study can provide practitioners, policymakers, and researchers with a better insight into unclaimed property management. 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 rightful owners. The study's findings can provide guidance to state governments as they develop and implement policies and practices for managing unclaimed property.

"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 financial 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) Remitting unclaimed property, (iv) Reuniting owners with their property. By implementing a comprehensive unclaimed property management program, businesses can mitigate the risks associated with unclaimed 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, Economics and Budget Management of the French National Assembly. The article analyses three main issues: (i) Unclaimed bank properties: legal gaps and inadequacies in practice; (ii) Unclaimed life insurance 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 unclaimed 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 unclaimed property and a mechanism to enforce regulations.

The article "Tài sản vô thừa nhận: luật không rõ" by Đỗ Thị Huỳnh Hoa was published in Tuoi Tre online magazine. Unclaimed property has no owner, an unknown owner, or an owner who has died without heirs. Unclaimed properties can include many different 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 unclaimed property. Therefore, identifying and handling unclaimed properties currently faces many dif-

ficulties and obstacles. Determining unclaimed property should be based on the following criteria: (i) Property has no owner or owner is unknown; (ii) The property is ownerless property or property whose owner cannot be identified; (iii) Property is lost or forgotten property; (iv) Properties are buried, hidden, buried, sunken properties that are found; (v) Property is property without heirs. However, determining these criteria still faces many difficulties and obstacles. For example, identifying properties as derelict or with unknown owners is very difficult because determining the property owner is a complex issue, which may require the participation of specialized agencies.
"Đi tìm chủ nhân những 'tài khoản chết' trong nhà băng Thụy Sĩ" by Trung Dũng published in the People's Army Newspaper. Dead accounts are bank accounts with no heirs or unknown owners. These accounts are often created because the owner dies without leaving a will, or because the owner moves out of Switzerland without notifying the bank. According to Swiss law, after a certain period (usually 10 years), dead accounts will be transferred to the Swiss government. However, the Swiss government is also responsible for finding the owners of these accounts and returning them if possible. To find the owners of dead accounts, the Swiss government has implemented many measures, including (i) Searching for information about account owners through Swiss government databases, including the population, business, and will databases. (ii) Announce dead accounts in the media, urging possible account owners to contact the government. (iii) Search for account owners through property management companies. To solve the difficulties in finding dead account owners, the Swiss government needs to implement the following measures: (i) Strengthen cooperation between Swiss authorities and other countries to Share information about the account owner. (ii) Facilitate the verification of the account owner's identity. (iii) Strengthen propaganda and raise awareness about finding dead account owners.
Overview, the above publications mainly pressent the current situation of unclaimed savings accounts worldwide and in Vietnam. In addition, the articles mainly analyze the laws of countries such as the US and Switzerland without any analysis or point out the current situation of Vietnamese legal regulations, as well as specific suggestions to fill the gaps in Vietnamese law on unclaimed savings accounts. Therefore, this is the basis for the authors to research and propose practical solutions for Vietnamese law in the future.

RESULTS

First, unclaimed property (in this article, the authors mention unclaimed savings accounts) is a category of property in which the rightful owner or bank depositor has passed away or experienced memory loss, and their family members are unaware that this kind of property even exists.
Second, although many other nations' laws presently regulate unclaimed savings accounts, Vietnamese banking laws do not do the same.
Third, to safeguard people's rightful rights and interests, Vietnamese law must include provisions for unclaimed savings accounts.

DISCUSSION

French legal framework on unclaimed property

Overview

Each year, banks in France must identify all accounts without "movement" opened with their establishments. They are required to consult the data appearing in the national directory for the identification of natural persons - (Répertoire national d'identification des personnes physiques - RNIPP)[a] and relating to the death of the persons registered there. Notaries responsible for settling an estate will also be required to consult the national file of bank and similar accounts to identify all the accounts opened in the name of the deceased person[3].
Several situations can give rise to a bank balance being unclaimed by the owner: the owner cannot be located, nor does he or she respond to bank emails; The bank was ignorant that the owner had died, and the heirs were similarly uninformed that the account existed; owners sometimes "forget" the savings... In the same way, some situations can lead to a life insurance contract not being claimed by the beneficiary: for term contract, the insured may ignore claiming benefits for himself; for contract in death case, the death of the insured may not be known to the insurer, and, therefore, they do not taken steps to find a beneficiary to pay the benefits; in cases where the insurer has knowledge of the death of the insured, the insurer may have difficulty locating or identifying the beneficiary; the beneficiary may not know about the existence of the contract...[4]

[a] The 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.

When accounts remain inactive or are not claimed for a too long period, they are closed by banks, insurance companies, and employee savings organizations. The sums of money present in these accounts are then transferred to the Caisse des Dépôts et Consignations (CDC)[b], whose mission is to ensure their conservation, to search for the holders or heirs and to manage their restitution[5].

According to data from the financial institution relayed by Le Parisien, 7.18 billion Euros from 10.7 million accounts and contracts were transferred to CDC between July 2016 and the end of 2021. With this considerable amount of money, 6.4 billion Euros are still waiting to be claimed. Over the past five years, the French have taken steps to recover the money and have been returned an average of 2.876 Euros per account. 66.3% of these were bank accounts, 25.5% life insurance contracts, etc[6].

In France, unclaimed property primarily takes the following forms: (i) Bank account: Financial securities registration account, savings book account, term account and property registration account, deposits for savings products mentioned in Title II book II Monetary and Financial Code (Code monétaire et financier). (ii) Life insurance contract: "unclaimed" contract refers to the amount owed under a life insurance contract that is not redistributed to the beneficiary designated in the contract even though policyholders died. These represent an outstanding cash value.

In the framework of this section, the authors focus on analysing French legal regulations on unclaimed bank accounts on the legal basis of the Monetary and Financial Code.

Dormancy period

An account is considered inactive:

Case number 1: At the end of a period of 12 months during which the following two conditions are met: (i) The account has not been the subject of any transaction, excluding the entry of interest and debit by the institution holding the account for fees and commissions of all kinds or payment of products or reimbursement of capital or debt securities; (ii) The account holder, his legal representative or the person authorized by him has not made himself manifest, 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.

Case number 1: At the end of a period during which 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 person authorized by him has not made himself manifest, 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 holding 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 registered 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 establishment, 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 extent relevant, of the number of accounts with deposits and properties deposited and the total amount of deposits and properties deposited. Credit institutions must maintain information and documents relating to account balances, applicable tax regimes, and information and documents that allow identification of the owners of these accounts and, if applicable, their beneficiaries. This information and documents are transferred to the CDC upon their request.

Properties in financial instruments are liquidated by the institution holding the account as soon as possible 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.

[b] The Caisse des Dépôts (sometimes known as the Caisse des Dépôts et Consignations or CDC) is a government-owned financial organisation. It was founded in 1816 to serve the public interest by safeguarding private monies such as savings account deposits. At the same time, Caisse des Dépôts is active in a number of competitive activities.

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 CDC[6].

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 CDC[8]. 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 1[9].

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 opened[10].

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 period[11].

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; annuities[11]. It can be classified as: liquid (e.g., wages, gift certificates, dividends, stocks, money orders, or travelers' checks) or nonliquid (e.g., safe deposit items).

According to American law, after a "dormancy period" of time[12] (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 1[13].

Publication of unclaimed property

As per the regulations set forth by the state, holders[c] 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

[c] In 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.

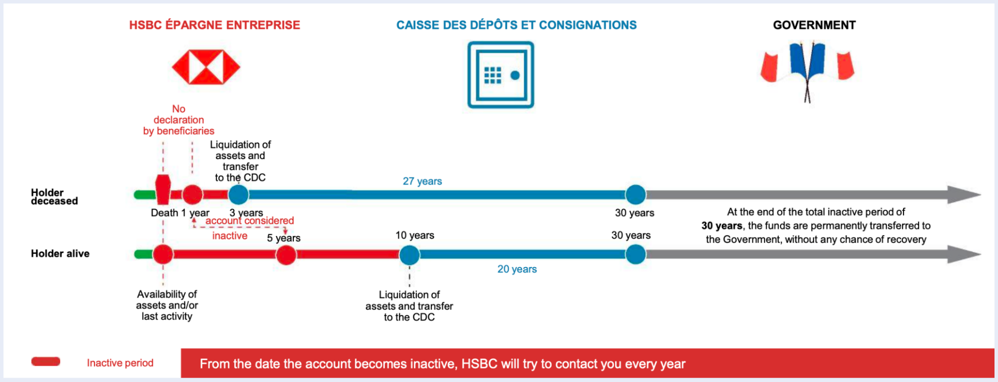

Figure 1: How the Eckert law applies to inactive employee savings accounts

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

property owner of the account's prolonged inactivity before reporting the matter to the appropriate authority.

For example, Pennsylvania requires holders to submit reports to the Pennsylvania Treasury before April 15, 2024. If they do not submit reports before this regulation, they will be charged at a rate of 12 percent per annum and the imposition of penalties, if warranted, as authorized under Section 1301.24 of Pennsylvania's Disposition of Abandoned and Unclaimed Property Act. In addition, Section 1301.24 allows Pennsylvania Treasury to examine the records of any company that fails to report property [14]. Previously, according to Section 1301.10a of Pennsylvania's Unclaimed Property Statute, the holder is now required to send notice to the owner of the property no more than 120 days nor less than 60 days prior to the date the report is due.

In the state of California, the Holder Notice Report and the Holder Remit Report are the two reports that make up the reporting procedure. A crucial step in this procedure is the Holder's and the State Controller's completion of due diligence (06 to 12 months). Announcement of unclaimed property can be summarised according to the Figure 2 [15].

After receiving reports from holders, competent authorities in each state will publish unclaimed property on each state's own website for everyone to conveniently access and search. For example, in California, unclaimed property is published at the website https://www.sco.ca.gov/search_upd.html; in Pennsylvania, it will be published at the website <https://www.pat

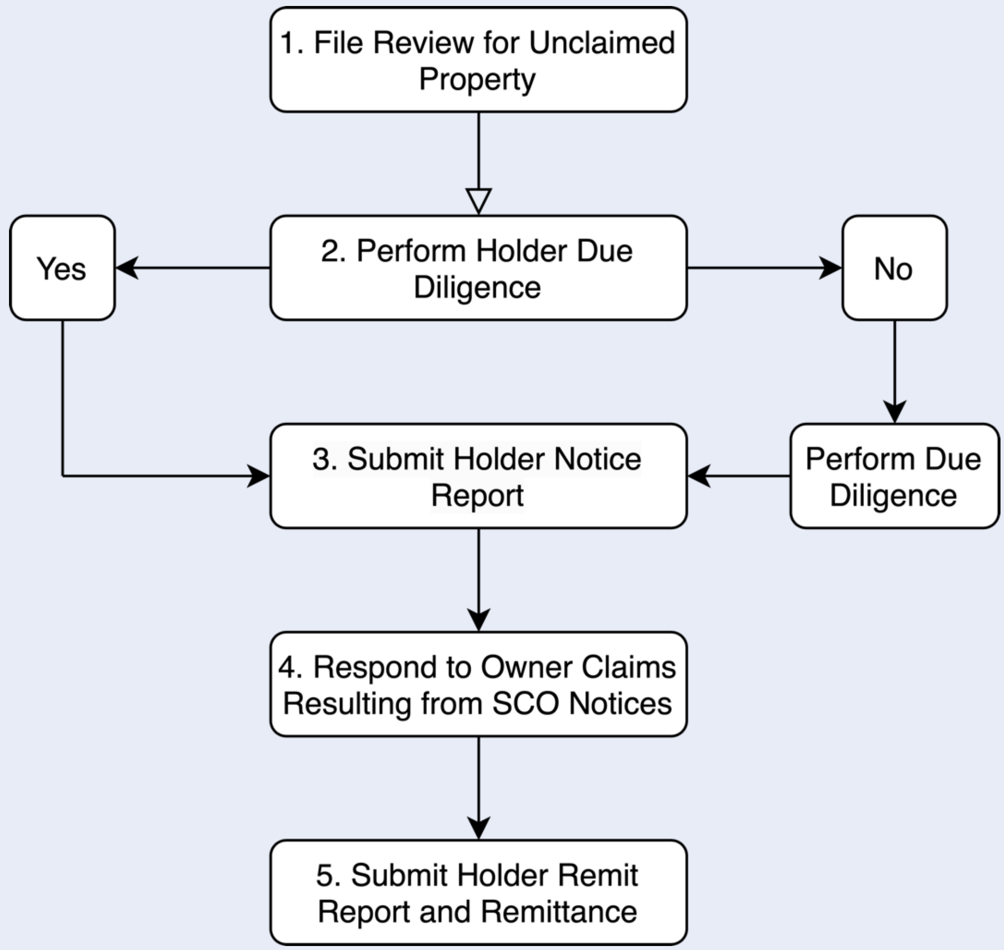

Figure 2: Holders Unclaimed Property Reporting Process Flowchart

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 publications[12]. 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 3[12]. 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 bonds[12]. 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.prb.uscourts.gov/?q=unclaimed-funds
Rhode Island	https://findrimoney.com/
South Dakota	https://southdakota.findyourunclaimedproperty.com/
Tennessee	https://www.claimittn.gov/

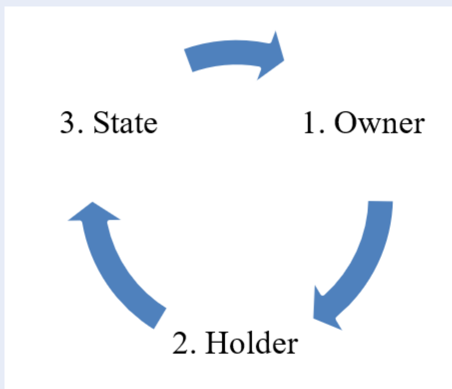

Figure 3: Unclaimed property process

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 of unclaimed properties [12].

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 periods, measures for handling and transferring unclaimed assets, and the rights and responsibilities of banks and state agencies in managing these accounts. There are now no legal restrictions in the sphere of banking law on how to handle property in savings books without beneficiaries or balances in dormant bank accounts, etc. There are only internal handling regulations issued by credit institutions themselves. This leads to inconsistency in the process of handling unclaimed properties at credit institutions and potentially affects the legitimate rights of the owner or legal beneficiary of that property. Therefore, it is necessary to have legal regulations on this type of property. There should also be similar regulations for other fields, such as civil transactions, insurance, etc.

Regulations on reporting unclaimed properties of financial institutions, companies, businesses, and insurance companies for a certain period of time after a period of inactivity. It is necessary to clearly stipulate that after a specified period of time (can be from 3 - 5 years, depending on the type of properties), the holders must have the obligation to notify via letter, email, phone call, Short Message Services (SMS), etc. the legal owner of the above properties to confirm the status. After the aforementioned period of time, if there is no contact, the holders will have to report and transfer the above properties to the competent state management agency. The state agency will store information about savings accounts and the account holders' personal details in a data system through a website. This allows relevant parties to search for information to reclaim the funds in those savings accounts. However, to reclaim the funds, the searcher must provide information similar to that required by the CDC of France on its website[4], including: (i) Personal information of the account holder: whether the account holder is alive, deceased, or missing, and their last known residence; (ii) Account information: account number. Additionally, to enhance transparency and protect the account holder's information, the searcher must also provide their personal information and relationship to the account holder. The agency will then review the provided information, and if it is accurate, they will issue a result and proceed with the necessary steps to return the requested savings funds. After a certain period of time (20 years or 27 years depending on each case from the date the properties are transferred to the competent authority as prescribed by French law), if no one claims the above properties, the competent state agency will organise an auction of the above properties to add to the state budget or use that money to serve the community after deducting storage costs.

However, according to the above proposal, the establishment of a database system by credit institutions regarding inactive savings accounts and the widespread disclosure of information about these accounts may conflict with the principle of customer information confidentiality upheld by credit institutions. Therefore, lawmakers may consider an alternative mechanism: establish a specialized agency or organization responsible for issuing notices to credit institutions to review the savings accounts (if any) of deceased or missing individuals at those institutions upon request from their relatives. To ensure the confidentiality of information and the personal rights of customers, this process can only be carried out if the requester proves the individual's death through a death certificate or a court decision declaring the person deceased or missing from a competent authority.

CONCLUSION

Examining laws on unclaimed savings accounts in France and the USA provides valuable insights into effective management practices for such assets. Both countries have well-defined legal frameworks and processes prioritizing depositor rights, allowing for efficient use of dormant assets, and preventing asset wastage within the banking system. France's approach through centralized asset management at the Caisse des Dépôts et Consignations and the escheatment laws in the USA highlights structured handling of unclaimed accounts that balances regulatory oversight with clear procedures for asset recovery or transfer to state ownership.

For Vietnam, adopting a legal framework on unclaimed accounts could address current gaps and challenges in managing inactive or forgotten bank accounts. This framework should establish clear definitions, classification standards, holding periods, and procedures for transferring unclaimed assets and outline the roles and responsibilities of banks and government agencies. Additionally, enhanced communication and notification systems would enable account holders and their heirs to stay informed and maintain updated account information.

Implementing these measures could help Vietnam not only safeguard depositor rights but also create a more efficient banking environment where unclaimed assets are managed systematically and can contribute sustainably to the national economy. By learning from France and USA's experience, Vietnam can develop a robust approach to unclaimed accounts, ensuring a balanced and proactive financial management strategy for the future.

ABBREVIATION

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

CONFLICT OF INTEREST STATEMENT

The authors declare that they have no conflicts of interest

AUTHORS' CONTRIBUTION

• Tran Nguyen Quang Ha is responsible for idealising the research paper, abstract, introduction, and American legal framework.
• Ho Tran Bao Tram is responsible for French legal framework, conclusion.

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Bài nghiên cứu

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

Trần Nguyễn Quang Hạ*, Hồ Trần Bảo Trâm

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

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