national treasury

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MEDIA STATEMENT

NATIONAL TREASURY PUBLISHES DISCUSSION PAPER ON CENTRALISING UNCLAIMED FINANCIAL ASSETS

The National Treasury today publishes a discussion paper on centralising unclaimed financial assets titled "**A Framework to Centralise Unclaimed Financial Assets in South Africa**".

The paper builds on the Financial Sector Conduct Authority's (FSCA) 2022 and 2024 reports on unclaimed financial assets. Unclaimed financial assets include dormant bank accounts, unclaimed retirement benefits, and unpaid dividends, investment and insurance proceeds. In 2022, the estimated value of these assets was R88 billion.

In the 2026 Budget Speech, the Minister of Finance stated that "National Treasury will introduce reforms to manage these unclaimed benefits through the creation of a central administrator responsible for record keeping and tracing".

The proposed reforms aim to improve the identification, tracing and payment of owners and beneficiaries of unclaimed financial assets, while creating a consistent national approach to how these assets are recorded, administered and managed.

The paper proposes establishing a central administrator for unclaimed financial assets. The administrator would be responsible for record-keeping and tracing of asset owners and beneficiaries. It also considers institutional options for the central administrator, including establishing a new entity or appointing an existing administrator with the necessary scale and capabilities.

It is further proposed that financial institutions currently holding unclaimed financial assets be required to transfer those assets to the central administrator and invested with the Corporation for Public Deposits (CPD), a subsidiary of the South African Reserve Bank responsible for managing public deposits from various governmental entities.

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This would replace the current fragmented approach with a single, accountable system for consolidating information, improving tracing efforts, standardising record-keeping and safeguarding the unclaimed assets, pending lawful claims by owners and beneficiaries. By consolidating assets on a scale through the central administrator and investment with the CPD, the proposed model should also help reduce the erosion of unclaimed assets due to fragmented administrative costs.

The proposed reforms to address unclaimed financial assets will be implemented in phases, commencing with unclaimed retirement benefits and subsequently extending to other sectors.

National Treasury invites written comments on the proposals set out in the discussion paper and particularly the discussion questions. Submissions should be limited to 10 pages and sent to Ms Alvinah Thela at retirementreform@treasury.gov.za by 19 September 2026.

To complement this paper, a representative working group comprising various stakeholders has been established, chaired by the FSCA, to examine the feasibility of a digital retirement dashboard for South Africa. It will consider and evaluate potential approaches to enable easier access to retirement savings information for retirement fund members and improve data quality and efficiencies across the retirement funds industry. The proposed retirement dashboard may complement the unclaimed assets reforms by helping retirement fund members locate and track their benefits more easily, improving data quality and reducing the risk of benefits becoming unclaimed in future.

The FSCA will issue a further media statement on this development and any related updates.

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