



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

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BULLETIN 2021-05

TO: Holders of Unclaimed Property Accounts
FROM: Tregenza A. Roach, Esq., Lieutenant Governor and Administrator of Unclaimed Property
RE: Required Submission of Unclaimed Property Annual Report in NAUPA Format

Pursuant to Title 28, Chapter 29, Section 652(1) of the Virgin Islands Code ("VIC"), the Lieutenant Governor of the Virgin Islands serves as the Administrator of the Virgin Islands Unclaimed Property program. The Division of Banking, Insurance and Financial Regulation ("Division"), as the administrative arm of the Lieutenant Governor in his capacity as the Administrator of the Virgin Islands Uniform Unclaimed Property Act, is tasked with administering this program.

The Virgin Islands Uniform Unclaimed Property Act, as codified in 28 VIC Section 651 et seq. requires business associations, financial organizations, insurance companies, utility companies, and others to review their records each year to determine whether they hold any funds, securities, or other properties that have been unclaimed for the required dormancy period, and to file an annual report of abandoned property with the Office of the Lieutenant Governor.

Pursuant to Section 658, a holder of property presumed abandoned is required to file a report with the Division as prescribed by the administrator. Reports must be filed before May 1st for life insurance companies and before November 1st of each year for all other holders. In addition to what is specifically prescribed in the statute, the administrator may by rule require any other information deemed necessary for the administration of this chapter.

Of particular importance, unclaimed property laws seek to ensure money and property owed to the public is returned to them, rather than remaining permanently with the holder. A holder is defined as, "a person obligated to hold for the account of, or deliver or pay to, the owner property that is subject to this chapter."

Currently, the Division is seeking to implement an electronic reporting and claim processing unclaimed property management system. However, at this time, the development of a system through a third-party vendor has not been finalized. In the meantime, in preparation for the digitalization of the unclaimed property program, all holders are required to file unclaimed property reports in a uniform manner to facilitate the digitalization of the program.

This Bulletin is being issued to notify holders of unclaimed property that they must now submit to the Division, their annual report in the NAUPA format. The National Association of Unclaimed Property Administrators acronym for NAUPA is a non-profit organization affiliated with the National Association of State Treasurers.

The Virgin Islands is a member of NAUPA and, like other jurisdictions, henceforth, holders are required to file their reports in the NAUPA format, which includes the usage of the established and approved set of NAUPA codes. This will be especially beneficial to organizations that report in multiple states and territories. Notwithstanding, although the Division is requiring files in NAUPA format, the file must be submitted in Microsoft Excel file type. Text files or any other file type will not be accepted. Please note, while the format for reporting will change, the filing deadlines, remittance and claim filing procedures will remain in place at this time.

To obtain the NAUPA format, you will need to go to the NAUPA website. You can download the free NAUPA Standard Electronic File Format by clicking on the link: <https://unclaimed.org/reporting-software-and-naupa-file-format>. Instructions for submitting unclaimed property reports may be found at the Office of the Lieutenant Governor's website here: <https://ltg.gov.vi/>.

Holders that are unable to file the report in NAUPA format by the applicable deadline may request an extension of time to submit the report. This request should be made in writing before the date the report is required to be filed. The request may be emailed to viunclaimedproperty@lgo.vi.gov or mailed to:

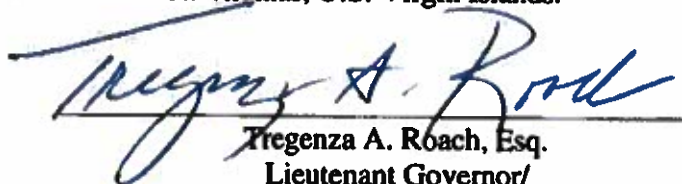
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This Bulletin becomes effective upon receipt of Notice.

Questions about submitting unclaimed property reports should be directed to the Division at (340)774-7166. Questions regarding this Bulletin may be directed to Glendina P. Matthew, Acting Director or Cornelia Gifford, Special Assistant to Banking at (340)773-6459.

Dated this 20th day of September 2021 at St. Thomas, U.S. Virgin Islands.




Tregenza A. Roach, Esq.
Lieutenant Governor/
Administrator