

This Act, referred to in subsec. (c), probably means the National Bank Act, act June 3, 1864, ch. 106, 13 Stat. 99, as amended, which is classified principally to chapter 2 (§21 et seq.) of this title. For complete classification of this Act to the Code, see References in Text note set out under section 38 of this title.

CODIFICATION

Section was not enacted as part of act Nov. 7, 1918, ch. 209, as added Sept. 8, 1959, Pub. L. 86-230, §20, 73 Stat. 460, which comprises this subchapter.

AMENDMENTS

1996—Subsec. (b)(1). Pub. L. 104-208 substituted “under any applicable law” for “by section 1815(d)(3) of this title or any other applicable law”.

SUBCHAPTER XVII—DISPOSITION OF UNCLAIMED PROPERTY RECOVERED FROM CLOSED NATIONAL BANKS

§ 216. Purpose

The purpose of this subchapter is to dispose of unclaimed property in the possession, custody, or control of the Comptroller of the Currency by—

- (1) providing final notice of the availability of unclaimed property from closed national banks;
- (2) barring rights of claimants to obtain such property from the Comptroller after a reasonable period of time following such notice; and
- (3) authorizing the Comptroller to dispose of such property for which no claims have been filed and validated under this subchapter.

(Pub. L. 96-221, title VII, §731, as added Pub. L. 97-320, title IV, §408, Oct. 15, 1982, 96 Stat. 1513; amended Pub. L. 109-351, title VII, §725(c)(1), Oct. 13, 2006, 120 Stat. 2001; Pub. L. 109-356, title I, §123(c)(1), Oct. 16, 2006, 120 Stat. 2029.)

AMENDMENTS

2006—Par. (1). Pub. L. 109-351 and 109-356 amended par. (1) identically, striking out “and closed banks in the District of Columbia” before semicolon at end.

§ 216a. Definitions

For purposes of this subchapter—

- (1) the term “Comptroller” means the Comptroller of the Currency;
- (2) the term “unclaimed property” means any articles, items, assets, other property, or the proceeds thereof from safe deposit boxes or other safekeeping arrangements with closed national banks, which are in the possession, custody, or control of the Comptroller in its capacity as successor to receivers of those banks; and
- (3) the term “claimant” means any person or entity, including a State under applicable statutory law, asserting a demonstrable legal interest in title to, or custody or possession of, unclaimed property.

(Pub. L. 96-221, title VII, §732, as added Pub. L. 97-320, title IV, §408, Oct. 15, 1982, 96 Stat. 1513; amended Pub. L. 109-351, title VII, §725(c)(2), Oct. 13, 2006, 120 Stat. 2001; Pub. L. 109-356, title I, §123(c)(2), Oct. 16, 2006, 120 Stat. 2029.)

AMENDMENTS

2006—Par. (2). Pub. L. 109-351 and 109-356 amended par. (2) identically, striking out “or closed banks in the District of Columbia” after “closed national banks”.

§ 216b. Disposition of unclaimed property

(a) Limitations for filing claims; publication of notice in Federal Register; contents of notice; disclosure of descriptive information; inspection of specific property

(1) Within twelve months following October 15, 1982, the Comptroller shall publish formal notice in the Federal Register that all claims to rights of any claimant to obtain title to, or custody or possession of, any unclaimed property in the possession, custody, or control of the Comptroller must be filed within twelve months following the last date of publication of such formal notice in the Federal Register or shall thereafter be barred.

(2) Such notice shall contain the names of last known owners, if any, names and locations of affected closed banks, and a general description of the types of unclaimed property held by the Comptroller. The Comptroller may provide additional notice in local communities as it deems appropriate.

(3)(A) The Comptroller shall not disclose, by publication, inspection or otherwise, information relating to the ownership or description of any specific unclaimed property prior to publication of formal notice under this section.

(B) Thereafter, the Comptroller shall disclose descriptive information of specific unclaimed property only to a claimant thereof. The Comptroller may recoup expenses associated with any publication or other provision of notice from any sale of property authorized by this subchapter. Reasonable opportunity for inspection of specific property by a claimant thereof shall be provided in Washington, District of Columbia.

(b) Delivery of property to claimant upon proof of entitlement; determination of validity of claims; recoupment of expenses; liability for losses; insurance requirements

(1) The Comptroller shall deliver such property to any claimant or his or her legally authorized representative upon receiving proof deemed adequate by the Comptroller that such claimant is entitled to the property, but only if the claimant files for the property within twelve months following the last date formal notice is published in the Federal Register.

(2)(A) The Comptroller shall have authority to determine the validity of all claims filed. The Comptroller may recoup expenses associated with the handling and processing of claims from any sale of property authorized by this subchapter.

(B) All expenses associated with the delivery of any property shall be borne by the claimant. The Comptroller shall not be responsible for any loss in connection with the handling, storage, or delivery of any property to the claimant. The Comptroller may require the claimant to purchase insurance to cover the risk of any loss.

(c) Vesting of rights, title and interest in unclaimed property in United States; sale, use, destruction or disposition of property; proceeds of sale as miscellaneous receipts

(1) If, after twelve months from the date formal notice is published in the Federal Register, any such property remains in the possession,