



# **BRITISH AMERICAN TOBACCO KENYA**

## **UNCLAIMED FINANCIAL ASSETS POLICY**

**Policy issued on 23<sup>rd</sup> April 2020**

*Published on [www.batkenya.com](http://www.batkenya.com)*

## 1. Overview

The Board of British American Tobacco Kenya Plc (the “Company”) has approved this Unclaimed Financial Assets Policy (the “Policy”), in line with recommendations of the Unclaimed Financial Assets Act, 2011. The objective of the Policy is as detailed below

- To provide direction for reporting and disposing of unclaimed financial assets;
- To ensure compliance with the Unclaimed Financial Assets Act, 2011; and
- To improve internal controls and establish unclaimed financial assets procedures.

## 2. Definition

Unclaimed Financial Assets are any financial asset that appears to have been abandoned by the owner, such as the following:

- Unclaimed dividends
- Unclaimed Shares
- Employee dues;
- Uncashed cheques
- Unclaimed determination or order by court of refund by the Company
- Unclaimed assets held in a fiduciary capacity
- Unclaimed assets from dissolved business entity/entities
- Any such assets as may be determined by the law

## 3. The Company’s Obligations

On an annual basis, the Company is required to review its records and determine whether it is holding any financial assets that has been unclaimed for the required abandonment period, and to report and remit these unclaimed funds to the Unclaimed Financial Assets Authority (UFAA).

The abandonment period is the number of years that an entity holds the property before sending it to the UFAA. The Unclaimed Financial Assets Act provides for the abandonment period for each class of asset and the procedure for declaring and remitting the asset.

A financial asset is classified as unclaimed if it has reached the required abandonment period as of 30<sup>th</sup> November each year. The BATK must hold property until the appropriate abandonment period has run, and if property is determined to be unclaimed after this date, it must be included in the next annual remittance to UFAA.

The Company recognizes its responsibility to make a good faith effort to determine the whereabouts of the owner of the unclaimed financial asset, and also recognizes that there are limits to what can be done to locate the rightful owner of property.

#### 4. Roles and Responsibilities

It is the responsibility of the management to ensure that:

- i. Stakeholders are aware of this policy;
- ii. That the policy is implemented in accordance with the Law.

#### 5. Interpretation

In circumstances where the terms of these Policies and Procedures differ from newly enacted laws, regulations or standards governing the Company, the law, regulation or standard will take precedence over these policies and procedures until these policies and procedures are amended to conform to the law, regulation or standard.

#### 6. Related Documents

- Principles of Engagement
- Supplier Code of Conduct
- Standards of Business Conduct

#### Policy Approval:

**This policy was reviewed and adopted by the Board of the Company on 23<sup>rd</sup> April 2020 for immediate implementation.**