
 DECREE NO. 2023/08500 /PM OF 01 DEC 2023

fixing the terms of transfer of funds and securities vested in the Deposits and Consignments Fund

THE PRIME MINISTER, HEAD OF GOVERNMENT,

- Mindful of** Constitution;
- Mindful of** Law No 2008/003 of 14 April 2008 governing Deposits and Consignments;
- Mindful of** Law No 2017/010 of 12 July 2017 to lay down the general rules and regulations governing public establishments;
- Mindful of** Law No 2018/011 of 11 July 2018 to lay down the Cameroon Code of Transparency and Good Governance in public finance management;
- Mindful of** Law No 2018/012 of 11 July 2018 relating to fiscal regime of the State and other public entities;
- Mindful of** Law No 2023/011 of 25 July 2023 governing guarantees and debt recovery by public entities enjoying the treasury's preferential-rights
- Mindful of** Decree No 92/089 of 4 May 1992 to specify the duties of the Prime Minister, as amended and supplemented by Decree No. 95/145 of 4 August 1995;
- Mindful of** Decree No 2011/105 du 15 April 2011 to lay down the organization and functioning of the Deposits and Consignment Fund;
- Mindful of** Decree No 2011/408 of 9 December 2011 to organize the Government, as amended and supplemented by decree No 2018/190 of 2 March 2018;
- Mindful of** Decree No 2019/001 of 4 January 2019 to appoint a Prime Minister, Head of Government;
- Mindful of** Decree No 2023/036 of 20 January 2023 to appoint the Director-General of the Deposits and Consignment Fund,

HEREBY ORDERS AS FOLLOWS:

SERVICES DU PREMIER MINISTRE
 SECRETARIAT GÉNÉRAL
 DIRECTION DES AFFAIRES ADMINISTRATIVES
 ET DES REQUÊTES

CHAPTER I

PURPOSE, SCOPE AND DEFINITIONS

COPIE CERTIFIÉE CONFORME

ARTICLE 1.- This Order sets the terms and conditions for the transfer of funds and/or securities vested in the Deposits and consignments Fund abbreviated "CDEC",

and currently on deposit or consignment with public administrations, public or private institutions and companies, legal professions, individuals and other legal entities.

ARTICLE 2.- All natural persons or legal entities referred to in Article (1) above are required to transfer funds and/or securities from Deposits and Consignments to the open accounts of the CDEC's within six months of the signing of this decree.

ARTICLE 3.- For the purpose of this Order, the definitions of the terms below are as follows:

- **Beneficiary:** individual or legal entity receiving the funds;
- **Term account / Term deposit:** Account in which the funds deposited are blocked for a certain period against a remuneration provided for in the contract opening the account;
- **Bank account:** Account opened and held in its books by a credit or microfinance institution in the name of a natural or legal person for carrying out banking or related operations;
- **Current account / Chequing account / Transaction account:** Individual ordinary bank account used to deposit money, obtain means of payment and manage money;
- **Inactive Current Account:** Individual credit bank account that has not recorded any transaction other than those initiated by the bank (collection of fees and commissions, payment of interest) for more than twelve (12) months. The period of observation of current accounts by a banking or credit institution is five (05) years from the recognition of inactivity before its transfer to the CDEC;
- **Savings account:** A bank credit account that allows money to be deposited on demand and generally earns annual interest, but cannot be used directly to make payments;
- **Inactive Savings Account:** A bank credit account that has not recorded any transactions other than those initiated by the bank (collection of fees and commissions, payment of interest) for a period of thirty-six (36) months. The observation period for inactive savings accounts is five (05) years from the recognition of inactivity before its transfer to the CDEC;
- **Inactive account:** Account on which no movement has been recorded for more than twelve (12) months at the initiative of the holder, his legal representative or the person authorised by him;
- **Consignee:** A person to whom funds and/or securities are entrusted either to keep on deposit or to distribute them to identified beneficiaries;
- **Consignation:** A public interest mission involving the CDEC as a trusted third party and which consists in receiving undisputed or earmarked funds and/or securities in deposit, keeping them and returning them to the beneficiaries.

SERVICES DU PREMIER MINISTRE
SECRETARIAT GÉNÉRAL
DIRECTION DES AFFAIRES ADMINISTRATIVES
ET DES REQUÊTES

COPIE CERTIFIÉE CONFORME

- **Lapsed insurance contract:** Insurance contract whose capital has not been repaid at the end of the term set in the contract or on the death of the insured;
- **Thirty-year forfeiture:** Period of thirty (30) years at the end of which the funds and/or securities not claimed from the CDEC are definitively returned to the State;
- **Deposit:** A material act by which the CDEC receives a sum of money, security or precious metals from others with the obligation of keeping and returning them. Deposits can be voluntary, free or compulsory;
- **Custodian:** Legal or natural person who has the responsibility to keep for a certain period of time and to return funds and/or securities that have been given to him by the depositor;
- **Escheat:** The situation in which the beneficiary of a fund or security does not come forward;
- **Transfer receipt:** Document issued by the CDEC to certify receipt of funds and/or securities following the acceptance of the transfer by the CDEC;
- **Restitution:** Payment to the beneficiary or his representative of the funds and/or securities previously deposited with the CDEC in the context of a legally justifiable request;
- **Transfer:** Operation aimed at transferring to the CDEC the funds and/or securities vested in it by natural or legal persons having acted as depositary or consignee.

CHAPTER II

TERMS OF TRANSFERS

ARTICLE 4. - (1) Each transfer operation of funds and/or securities vested in the CDEC shall be accompanied by specific documents related to the identification of the beneficiaries of the resources deposited and/or recorded and by an Excel file in "xlsx" format mentioning, to the extent of their availability, the following information:

- Identification of beneficiaries:
 - Legal entity:** name, nature, address, Unique Identification Number (UIN), trade register, telephone number, registered office, identity of the legal representative, bank reference;
 - Natural person:** surname, first name, marital status, address, unique identification number (UIN), nationality, telephone number, number and date of issue of the national identity card or passport, bank reference;
- The type of deposits or the type of consignments;
- The amount of the deposit or consignment;
- The length of time the account has been inactive or the period during which funds and/or securities have not been claimed.

SERVICES DU PREMIER MINISTRE
 SÉCRÉTARIAT GÉNÉRAL
 DIRECTION DES AFFAIRES ADMINISTRATIVES
 ET DES REQUÊTES
 COPIE CERTIFIÉE CONFORME

(2) The transfer operation referred to in paragraph 1 above shall give rise to the prior establishment of a report signed by the parties, the issuance of a transfer receipt and, where applicable, a debit notice and/or a credit notice.

(3) In case of transfer of funds by cheque or bank transfer, the transfer receipt is issued within twenty-four (24) hours of the date of the credit to the CDEC account.

(4) The parties shall keep records of the transfer activity and all other accounting records in accordance with the applicable laws and regulations.

ARTICLE 5.- (1) The funds and/or securities to be transferred shall be in cash or financial instruments.

(2) Banks and insurance companies shall close accounts before credit balances are transferred from current accounts, transaction accounts, savings accounts and dormant insurance accounts.

ARTICLE 6. - (1) The funds and/or securities transferred to the CDEC at the end of this process shall be retained within the legal period and returned upon request by the beneficiary.

(2) After thirty (30) years without manifestation either of the beneficiary or his beneficiaries, the CDEC definitively transfers these funds and/or securities to the State under the thirty-year forfeiture.

CHAPTER III

CONTROL AND RECOVERY

ARTICLE 7.- (1) After the deadline set in Article 2 above, the CDEC is empowered to order external audits or carry out on-site and off-site verification missions to ascertain the full scope of the funds and/or securities held in order to ensure the sincerity of the deposits.

(2) In the performance of their audit mission, professional secrecy may not be invoked against the sworn officers of the CDEC.

(3) Funds and/or securities held and detected during an audit mission shall be transferred in accordance with the terms and conditions prescribed in section 4 within thirty (30) days after formal notice.

(4) Any transfer of funds and/or securities vested in CDEC occurring after the deadline stipulated in article 2 will entitle CDEC to the payment of interest on arrears calculated at the Marginal Lending Facility Rate (MLFR) of the Bank of Central African States plus three points.

SERVICES DU PREMIER MINISTRE
SECRETARIAT GÉNÉRAL
DIRECTION DES AFFAIRES ADMINISTRATIVES
ET DES REQUÊTES


COMME CERTIFIÉE CONFORME

ARTICLE 8.- In the event of non-compliance with the obligations to transfer funds and/or securities vested in the CDEC, the General Manager shall proceed to recover the funds due by all legal means.

CHAPTER IV

TRANSITIONAL AND FINAL PROVISIONS

ARTICLE 9.- (1) The specific conditions of the transfer shall be determined by agreement between the parties and the entity acting as depositary or consignee, after the latter has provided CDEC with an exhaustive list of the funds and/or securities deposited and consigned, as well as the financial data

(2) At the request of the natural persons or legal entities referred to in Article (1), recourse to the special transfer arrangements is at the discretion of the General Manager of the CDEC.

(3) In the case of credit or microfinance institutions having recourse to the special terms and conditions referred to in paragraph 1 above, the transfer of funds and/or securities vested in CDEC will be made to an account opened in their books in the name of CDEC.

(4) The establishment of a schedule for the transfer of funds and/or securities vested in the CDEC is taken into account in the special terms and conditions for credit or microfinance institutions exposed in terms of financial commitments.

ARTICLE 10.- This Order shall be registered, published according to emergency procedure, and then inserted in the Official Journal in French and English. /-

SERVICES DU PREMIER MINISTRE
SECRETARIAT GÉNÉRAL
DIRECTION DES AFFAIRES ADMINISTRATIVES
ET DES REQUÊTES
COPIE CERTIFIÉE CONFORME

Yaounde the 01 DEC 2023



Joseph DION NGUTE,
PRIME MINISTER, HEAD OF GOVERNMENT.