

Unclaimed Assets Good Practice Standards

TISA, in conjunction with the British Standards Institution (BSI) has published a set of good practice standards to help firms deal with the problem of losing contact with their customers and the resulting unclaimed assets – currently estimated to be valued between £15bn and £20bn.

Sponsored by TISA and supported by a steering group of 15 firms and a wider review panel, a BSI Publicly Available Specification (PAS): ‘Specification for the maintenance of financial services customer data’ has been developed. This enables organisations who administer their own customer data, or third party administrators, to put in place a governance process, together with a framework for maintaining and continually improving the accuracy of the customer data they hold, including tracing details of lost customers or beneficiaries of the assets.

The primary cause of unclaimed assets is out of date or incomplete customer information. Organisations need to ensure a high quality of customer contact data and that data management policies are robust enough to avoid disconnects with the customer that might prevent assets being reunited.

The PAS sets out six requirements for maintaining financial services customer data:

1. The minimum requirements for achieving and maintaining customer contact
2. Primary, and where present, secondary data to be captured and maintained
3. Ways of establishing contact with lost customers and beneficiaries
4. Business history profiling including high-level details of changes such as mergers and acquisitions which may affect the way a customer knows and contacts the organisation; and how this information is made available
5. Timeframes for any review and, if required, updating of customer contact data
6. The organisations data quality management policy.

[PAS 156:2015 “Specification for the maintenance of financial services customer data” is a BSI Standards publication and is available to purchase here.](#)