

Tracesmart To Find Missing Britannia Customers



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Summary: Tracing Agency to help reunite customers with their dormant accounts

PR Text: Tracesmart has been exclusively appointed by Britannia Building Society to help reunite missing customers with their accounts. As part of Britannia's comprehensive program of activity to trace customers with [unclaimed assets](#), Tracesmart, the Cardiff based tracing agency, is to [trace people](#) who hold accounts which have been dormant for 15 years or more.



Assets go missing in a number of ways; account holders lose track of accounts when they change address and forget to notify their financial institution; other assets are 'lost' when customers pass away and their relatives are not aware of accounts; so over time savings are forgotten.

The Government has defined a dormant account, in this instance, as one where there has been no customer activity for a period of 15 years. Astonishingly, vast amounts of money are lying unclaimed in financial institutions across the UK as people lose track of their assets. According to The Commission on

Unclaimed Assets, one in three adults in Britain believes they have a dormant account of some description.

Tim Franklin, Managing Director of Member Business at Britannia, said; "Our programme to reunite customers with their unclaimed accounts has been successful, but there are some members who we've not been able to trace through the records we hold. We enlisted [Tracesmart](#) to find those customers using their advanced tracing methods and expertise."

Michael Trezise, Tracesmart's Managing Director, commented, "We are of course delighted to be exclusively appointed by Britannia, the UK's second largest building society, to assist them with their [asset reunification](#) program. Our advanced [data](#)



[cleansing](#) systems, skilled [tracing agents](#) and unique multi-tiered search solutions have enabled us to work closely with Britannia, reinforcing our claim to be the UK's leading tracing agency. Tracesmart's continued investment in key personnel and cutting edge technology is now reaping significant reward."

Trezise added, "Following the enactment of the Dormant Bank and Building Society Accounts Act in November 2008, Tracesmart is now well placed to assist more and more financial institutions as they enter into their asset reunification program."

For more information on the Tracesmart/Britannia asset reunification program visit <http://www.tracesmartcorporate.co.uk/britannia/>

Notes to Editors:

- **Tracesmart Ltd** formed in 1999, is one of the UK's market leaders in the provision of online consumer data intelligence, serving both the consumer and corporate markets. To the corporate markets, Tracesmart offers a powerful data cleansing and tracing service in addition to an identity verification system, a facility that businesses and organisations from SME to Blue chip companies employ to combat fraud and money laundering

activity. Tracesmart's electronic ID service delivers fast, regularly updated and unfailing information and is relied upon by a growing legion of operators in the financial, legal and retail sectors.

- **Mike Trezise** - is the founder and Managing Director of Tracesmart. With over 25 years tracing and fraud analysis experience his unrivalled knowledge provides the company with a distinct competitive advantage.
- **Dormant Bank and Building Society Accounts Act 2008** The Act was put in place to enable the banking industry to transfer unclaimed assets in the banking system so that they may be reinvested in society, whilst ensuring the rights of owners to be reunited with their assets are protected. The Act defines unclaimed assets as broadly covering all bank and building society accounts where there has been no customer-initiated activity for 15 years. The Act also allows for a reclaim fund to be set up to manage customer reclaim across the industry, on which the liability to repay customers will be placed, and to be authorised by the Financial Services Authority. The Act makes provision for assets to be distributed to the community via the Central Reclaim Fund, with a focus in England on youth services, financial capability and inclusion and (if funds permit) social investment. Devolved administrations will decide their own spending priorities.

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