



**Government of Guam
Department of Administration
Treasurer of Guam**



Holder Due Diligence

Due diligence is the process a business with unclaimed property must follow to notify owners with unclaimed property valued at \$25 or more (and all securities and safe deposit boxes regardless of value) that their property may be transferred to the U.S. Territory of Guam.

WHEN	WHY	HOW	WHERE
Perform due diligence 6-12 months prior to the Notice Report due date. Notice reports are due before November 1 and December 1 each year.	The purpose of due diligence is to reunite property with owners rather than transferring it to the State.	Send the due diligence letter via mail (or electronically with the owner’s prior consent).	Send the due diligence letter to the owner’s address of record (or electronically with the owner’s prior consent).



Common Due Diligence Questions and Answers

<p>Does Guam provide holders with a sample due diligence letter? A sample due diligence letter is available on the Department of Administration – Treasurer of Guam’s website. See the second and third pages of this quick guide for requirements and information.</p>	<p>What if I miss the due diligence window? If a holder misses the opportunity to contact the owner 6-12 months prior to the property becoming reportable, the holder is encouraged to send a due diligence letter to the owner as soon as possible, then proceed with the reporting process in accordance with reporting deadlines.</p>
<p>Can I email rather than mail a due diligence letter? Yes, if a customer has agreed to receive electronic correspondence from your company, then you can email a due diligence notice.</p>	<p>What do I do if the owner responds to the due diligence letter? If an owner responds to a holder confirming interest in the property, prior to the holder remitting the property to the State, the holder should make every effort to reunite the property to the owner and not remit it. Contact with the holder in response to a due diligence notice is considered owner-initiated activity. Depending on the property type, such owner contact will restart the dormancy period.</p>
<p>Do I have to perform due diligence if the property is valued under \$25.00? Due diligence is not required if the property is under \$25.00 in value; however, it is required for all safe deposit boxes and shares regardless of value. There is no minimum value for reporting unclaimed property.</p>	<p>What if the due diligence letter is returned? Under the Unclaimed Property Law (UPL), holders are not required to send due diligence letters to owners if the address of record is a known “bad address” or mail has been returned undeliverable. Further, UPL does not require holders to send additional due diligence letters if the first is returned undeliverable.</p>
<p>Can I charge administrative costs for mailing a due diligence letter? Under §127115(e)(5) of Title 11GCA and §106119(g) of Title 11GCA, holders may deduct service charges for some property types provided the charge does not exceed the administrative cost of mailing the due diligence letter and does not exceed \$2.00.</p>	

Due Diligence Letters

The Unclaimed Property Law mandates requirements that must be included in a due diligence letter; per [§106119\(d\)\(1\) of Title 11GCA](#) and [§127115\(e\) of Title 11GCA](#).

Include a property reference number, such as an account number.

[Optional Holder Letterhead]

GUAM CODE REQUIRES US TO NOTIFY YOU THAT YOUR UNCLAIMED PROPERTY MAY BE TRANSFERRED TO THE STATE IF YOU DO NOT CONTACT US.

[Date]

[Property Owner Name]
[Street Address]
[City, State Zip]

Re: [Property Description]
Account Number: [#####]
Date of Escheatment: [Date of Escheatment]

Dear [Property Owner Name]:

Guam Unclaimed Property Law requires business entities to transfer funds of a deposit, account, shares, or other interest to the Treasurer of Guam (TOG) if it has been inactive for [number] year[s]. According to our records, there has been no activity on your account for more than [number] year[s]. Therefore, your property is in danger of escheating to the State unless you contact us or respond by completing, signing, and returning this notice prior to the Date of Escheatment listed above.

[Holder Business Name]
[Street Address]
[City, State Zip]

[Person Responsible for Owner Inquiries]
[Email Address]
[Telephone/Fax Number]

If your property is transferred to the TOG, you will be required to file a claim with the Guam Attorney General to recover it, in accordance with the provisions of the *Title 5 of the Guam Code Annotated* section 6201 et seq.

Thank you for your assistance in this matter.

Sincerely,
[Holder]

PLEASE SIGN BELOW AND RETURN THE ENTIRE NOTICE

PROPERTY OWNER SIGNATURE	DATE
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Print Name _____
Current Address _____ City _____ State ____ Zip _____

ACTION TO BE TAKEN:

I wish to maintain this account; by signing and returning this notice, I am satisfying the requirements of the *Title 11 of the Guam Code Annotated* sections 106119, 127114 and 127116 by indicating an interest in the account and my desire that [Holder Business Name] maintain this account on my behalf.

Other _____

Include a heading "GUAM CODE REQUIRES US TO NOTIFY YOU THAT YOUR UNCLAIMED PROPERTY MAY BE TRANSFERRED TO THE STATE IF YOU DO NOT CONTACT US," or substantially similar language.

Include the escheatment date.

Specify that since the identified date of last activity, there has been no owner activity on the

Clearly state that the property may be transferred to the state if the owner does not respond by the escheatment date.

Provide valid contact details for owners to contact with questions or to be reunited with their property.

Include a form for owner to indicate interest.

Download a [sample due diligence letter](#) from the Treasurer of Guam's public website. For due diligence letter requirements regarding the contents of unclaimed safe deposit boxes or safekeeping repositories, see the next page.

Due Diligence Letters for Safe Deposit Box Contents

[§106119\(d\)\(1\) of Title 11GCA](#) and [§127115 of Title 11GCA](#) of the Unclaimed Property Law mandates requirements that must be included in a due diligence letter for the contents of any safe deposit box or any other safekeeping repository.

Include a heading "GUAM CODE REQUIRES US TO NOTIFY YOU THAT YOUR UNCLAIMED PROPERTY MAY BE TRANSFERRED TO THE STATE IF YOU DO NOT CONTACT US," or substantially similar language.

[Optional Holder Letterhead]

GUAM CODE REQUIRES US TO NOTIFY YOU THAT YOUR UNCLAIMED PROPERTY MAY BE TRANSFERRED TO THE STATE IF YOU DO NOT CONTACT US.

[Date]

[Property Owner Name]
[Street Address]
[City, State Zip]

Re: [Property Description]
Date of Escheatment: [Date of Escheatment]

Safe Deposit Box Number: [#####]
Date agreement expired/terminated: [##/##/####]

Dear [Property Owner Name]:

Guam Unclaimed Property Law requires [Holder Business Name] to transfer the contents of safe deposit boxes or safekeeping repositories to the Treasurer of Guam (TOG) if they remain unclaimed for more than three years. According to our records, the lease or rental period on your box or repository has either expired or the agreement was terminated more than two years ago. Therefore, your property, or the proceeds of the sale of your property, is in danger of escheating to the state unless you obtain possession of the property or enter into a new lease or rental agreement.

If your property is transferred to the TOG, you will be required to file a claim with the Guam Attorney General to recover it, in accordance with the provisions of the *Guam Code Annotated* section 6201 et seq.

If you wish to maintain this safe deposit box or repository, please contact us immediately to make arrangements.

[Holder Business Name] [Street Address] [City, State Zip]

[Person Responsible for Owner Inquiries] [Email Address] [Telephone/Fax Number]

We appreciate your assistance in this matter. Please contact our office if you have any questions or if we can be of assistance to you in any way.

Sincerely,
[Holder]

Include a reference number or identifier number.

State that the lease or rental period on the box or repository has expired or the agreement has terminated.

Specify that the law requires businesses to transfer safe deposit boxes or other safekeeping repositories to the Controller if they remain unclaimed for more than three years.

Provide accurate contact information

Clearly state that the property may be transferred to the state if the owner does not make the appropriate arrangements in a timely manner.

Download a sample [safe deposit box contents due diligence letter](#) from the Treasurer of Guam’s public website.

For all other inquiries directly related to Unclaimed Properties, please email unclaimed.property@doa.guam.gov or call the Department of Administration’s Division of Accounts at 671-475-1101.