



ICSA SOFTWARE WELCOMES GOVERNMENT CONSULTATION ON UNCLAIMED ASSETS

London, United Kingdom, 22 March 2007 - ICSA Software International Limited, the software company of The Institute of Chartered Secretaries & Administrators (ICSA), is pleased to announce its support for the Government's consultation on how best to reinvest funds from dormant bank and building society accounts ('forgotten accounts') back into society.

The consultation released today proposes that a scheme be set up which would see funds from accounts that have not been touched by the account holder for a minimum of 15 years, be transferred to a central reclaim fund, before being distributed to the community. Money transferred into the fund will remain the property of the account holder or their rightful heir, who will be able to 'reclaim' their money at any time through the bank or building society where the account was held. The fund will be managed prudently to ensure it holds sufficient monies to meet its own costs and the cost of future claims, including any interest due.

The scheme's first key principle is: **wherever possible, to reunite account holders with the assets that are rightfully theirs.** Therefore, banks and building societies, and Government, consider it appropriate that a specific and comprehensive reunification exercise should take place in advance of establishing the unclaimed assets scheme. This will reactivate as many accounts as possible and reunite owners and their assets, minimising claims for monies transferred to the central reclaim fund.

Commenting on the consultation paper, **Mike Evans, CEO of ICSA Software International** adds: "the progress achieved by the Government and the banking industry to develop a scheme to reinvest unclaimed assets back into society, is to be commended. The first priority for companies should now be to reunite forgotten account holders, or their heirs, with their money before the scheme is introduced. Companies should exhaust any possibility that their customer is 'contactable', thus confidently identifying assets for transfer as 'genuinely unclaimed' and unlikely to be reclaimed."

Earlier this year, ICSA Software announced the launch of its new Asset Reunification Services, provided jointly with Assets Reunited Limited, a leading UK asset reunification specialist. The service takes a fresh and dynamic approach to asset reunification, helping companies address the issue at no cost to them. Like the proposed Unclaimed Assets Scheme, ICSA Software, who is wholly owned by a not-for-profit professional body, ensures that communities around the country also benefit from their

services. With every claim administered, 1% of the asset reunification fee will be donated to ShareGift, the share donation charity, which distributes contributions to UK charities annually.

Mike Evans, CEO of ICSA Software International adds: “with the recent launch of our Asset Reunification Services, we have acknowledged the importance for companies in returning unclaimed assets to their rightful owners and its benefits to the wider community.

The main purpose of the legislative framework proposed is to transfer unclaimed assets in to a fund which helps society. In doing so it compels banks and building societies to proactively identify customers who have forgotten about their accounts and reunite them, or their heirs, with their owed money before it is seized for use in good causes. Returning assets, or where this is not possible making it available for reinvestment in society, is undisputedly the right thing to do. This is why we are delighted to be part of an initiative that helps companies achieve this cost effectively and in line with Corporate Governance Best Practice and the Government’s current agenda.”

Les Clarke, Managing Director of Assets Reunited, adds: “the total amount of unclaimed assets in the UK is tens of billions of pounds spanning dividends to pensions. Positive Government action in addressing this issue is wonderful news for all those people, who in most cases, are blissfully unaware of the assets to which they are entitled. Returning this amount of money into the economy must also be great news for UK plc.”

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Notes to editors

About ICSA Software International Limited

ICSA Software International is the wholly owned software company of the Institute of Chartered Secretaries and Administrators (ICSA). As part of the ICSA, ICSA Software is dedicated to providing innovative products and services that enable ICSA members and clients, and companies in general, to demonstrate their commitment to compliance, corporate governance and corporate social responsibility.

Software Products & Services: With more than 2,500 clients worldwide and offices on five continents, ICSA Software International is the world's leading provider of global entity management, company secretarial compliance, corporate governance and corporate social responsibility software.

Asset Reunification Services: With a scalable and proven process, ICSA Software offers UK companies independent assistance to help them be proactive in returning unclaimed assets to their shareholders, customers and employees.

ICSA Software International cultivates constant feedback and knowledge gained through the ICSA, other professional bodies and its clients to ensure its products and services continue to offer real solutions for today.

About ICSA

The ICSA (Institute of Chartered Secretaries and Administrators) is the leading global professional body for company secretaries and senior administrators. Formed in 1891, the ICSA is an independent, not-for-profit and self-regulating body operating under Royal Charter. With over 100 years' experience it is recognised as the global voice on corporate governance, boardroom and regulatory issues across all sectors.

ICSA: Qualifies Chartered Secretaries through its Qualifying Schemes; Promotes and supports Best Practice in all areas of corporate governance; Provides its members and students with a range of support services; Enforces a strict code of conduct with which all members are required to comply.

ICSA has 44,000 members and 27,000 students in over 70 countries. ICSA's headquarters are in London with separate operating units in Australia, Canada, Hong Kong, Malaysia, New Zealand, Singapore, South Africa and Zimbabwe.

About Assets Reunited Limited

Assets Reunited is an independent company set up to provide asset reunification services. Delivered by experienced professionals, it is committed to assisting corporate clients in returning unclaimed assets at no cost to the client. It has achieved success rates in excess of 75% with FTSE clients.

Assets Reunited has an innovative business model that enables it to manage very high volumes. It works with a range of UK and International tracing companies to offer a portfolio of services covering shareholdings, dissentient registers, pensions, dormant account and insurance policies.

Additional information

- www.icsasoftware.com
- www.assetsreunited.com
- www.icsa.org.uk
- www.sharegift.org.uk
- www.hm-treasury.gov.uk/consultations_and_legislation/unclaimed_assets/consult_unclaimedasset_index.cfm