# Unclaimed Dividend: A Latent Alternative Source for Housing Finance in Nigeria

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## Abstract

Traditional real estate funding sources in Nigeria have been overwhelmed by challenges facing the housing finance providers; leaving an estimated housing gap of over 16 million units. This exploratory study investigated advocacy for the use of dormant and unclaimed dividends in providing alternative source of funding for housing development. The study adopted the review approach in examining relevant literature on unclaimed dividend and highlighted the conceptual, legal and institutional frameworks guiding the administration of unclaimed dividend in Nigeria. The paper found that currently there is no advocacy from the real estate professionals on the utilisation of unclaimed dividend in financing housing development. Therefore, the paper recommend that the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Real Estate Developers Association of Nigerian (REDAN) should initiate and spread advocacy for the utilisation of unclaimed dividend in financing housing development; on the other hand, the Federal Government could channel unclaimed dividend to real estate sector for greater socio-economic impact and multiplier effect on the economy.

**Keywords:** Alternative finance source, housing finance, unclaimed dividend

## Introduction

Real estate has continued to play a significant role since the beginning of man's creation. It is not a coincidence that food, shelter and clothing believed to be the three essential requirements that sustain mankind are resources from the utilization of land or real estate. The sector plays a more crucial role in a country's welfare than is always recognized because it not only affects the well-being of the citizenry, it is a key factor that determines the performance of other sectors of the economy (Sanusi, 2003). This is addition to other multiplier benefits along the real estate value chain. Pollock (2000) reports that residential real estate represents 30% of the real estate value which comprises half of the total world wealth estimated at 44 trillion dollars. Thus, real estate is intrinsically connected to the economic growth and well-being of any nation (Chui and Chau, 2005 & Kun, 2007). According to the National Bureau of Statistics (2013), real estate contributed 1.85% to GDP in 2012 while the building and construction industry contributed 2.19% to GDP. This low contribution of real estate to GDP can be attributed to multiplicity of problems such as adoption of traditional building techniques inappropriate for mass housing, insufficient market data, ineffective regulatory and legal frameworks in land administration and high cost of finance. According to Nubi and Ajoku (2011), the housing provision problems in Nigeria can be traced to three critical areas of limited access to housing finance, the escalation in the cost of building materials and infrastructure development. Therefore, Nubi and Ajoku conclude that housing finance remains the most challenging issue and that, if appropriate measures are taken to address it, the other two problems would have been affected positively.

The paucity of funding has adversely affected the real estate development process which in all ramifications requires huge capital outlay. Consequently, the rate of housing delivery to meet the ever increasing societal housing need has left a huge unfulfilled gap. Several fiscal and monetary policies have been put in place at both federal and state levels aimed at addressing the housing delivery problems, knowing that affordable housing finance remains the bedrock of all the solution options. In order to bridge the housing deficit, the International Finance Corporation (IFC) reports a budget requirement of about N56 trillion. This figure is about eleven times the 2014 Federal Government budget of N4.962 trillion and, pictures the magnitude of the funding challenge. The reliance on traditional real estate funding sources is greatly overwhelmed by the huge housing deficit with little capacity to meet the ever growing financing requirement. Low income, rising poverty, increasing population and high inflation have drastically reduced the level of capital formation in the country. In addition to these, the mismatch between short term funds available to financial institutions for financing long term real estate development makes it unattractive and unprofitable to fund mass housing initiatives of low to medium income range. The obvious consequence of this is the excessive high interest charged on funds available with stringent repayment conditions by financial institutions in Nigeria (Omirin, 2004). The lending and mortgage rates charged by the existing Nigerian deposit banks and primary mortgage institutions for real estate and the construction sector reveals unviable and excessive interest rates. Thus, users of fund for housing development are searching for sources of real estate funding with reasonable interest rates and favourable repayment terms. The problems associated with securing finance therefore place them in a difficult situation. Short, medium and long term measures remain vital to addressing the present housing delivery challenge. Short term measures describe interventions in the housing finance system; medium and long term solutions provide inflow of funds from multiple low rate sources which have been identified as innovative, multi-dimensional and sustainable given the magnitude of the housing challenge.

In the midst of the highlighted paucity of fund, there exists growing incidences of misapplication of scarce resources, underutilization and dormancy of financial resources or, apparent confusion on their utilization. In this regard, unclaimed dividend has become a topical issue in the capital market as posited by Ekanem (2002). Every year unclaimed dividend value increases and the measures adopted by regulatory institutions and shareholders' associations do not yield any meaningful result. According to Opara and Emenike (2014), unclaimed dividend poses negative implications on the economic development of Nigeria in terms of reducing investors' confidence. It also negatively affects the availability of long-term fund for investment; and, portends grave consequences in the operation and regulation of the capital market. As at today, there are no identified studies in Nigeria linking unclaimed dividend and real estate as all the literature on unclaimed dividend are within the domain of finance and economics. This underscores the significance of this study and opens the path for more innovative discourse and research by stakeholders on this topical issue. In view of the foregoing, how can the large, latent, unused and unclaimed dividend provide an alternative source of funding for housing development with appropriate legislation? The answer forms the main objective of the paper. The study identifies unclaimed dividend, an indirect derivative of the capital market, as one of those dormant and unutilized resources that can serve as an alternative and innovative source of cheap funds to partly address the existing housing development funding challenge. The paper considers the unclaimed dividend as latent because of its present dormant nature although it has capacity of emerging or developing as a finance source especially now that the fund has progressively grown and advocacy by interest groups have intensified agitation for means of addressing the malaise as well as appropriate ways of channelling the accumulated fund to vital areas of the economy. The study adopts the exploratory approach because previous studies that directly linked unclaimed dividend and real estate finance appear to be lacking. The exploratory approach according to Domeika, Jatkunaite and Aleknaviciene (2006) involves logical analysis of research results and evaluation of different submissions made by experts in the finance industry. Therefore the study exposes the opportunities inherent in the utilization of idle funds in housing, being a critical sector of the economy, by reducing the housing deficit. In addition, the study also provides a common ground in the controversy surrounding unclaimed dividend because companies are claiming the right to control the unclaimed dividend while the Securities and Exchange Commission (SEC) claims that by statute after 12 years of dividend declaration, every unclaimed dividend should be placed under its custody, under the guise that a property without an heir is placed under the care of the government.

## The Concept of Dividend and Unclaimed Dividend

Dividend in relation to shares is a product of the capital market given that it represents the profit distributed to shareholders as a part of their equity or indirect investment in the companies that operate in the capital market. According to Olowe (1997), dividend is a payment that is taxable (withholding tax mostly 10% is deducted from dividends) which is declared by the board of directors of a company to its shareholders from the company's retained earnings and this payment can be made quarterly or yearly depending on the company. The concept of dividend therefore presupposes that profit has been made by the company during the financial year and it is part of the profit that is distributed to the shareholders as a return on their equity investments in the companies. Dividends are distributable earnings of a company after taxation depending on the number and class of shares held by the holder. It represents the return on capital invested by the members as a reward for the risk of such investment. According to Owolabi and Obida (2013) dividend may take the form of:

- *Cash Dividend:* This represents dividend warrants or cheques sent to shareholders who on receipt of such warrants deposit them to their respective current bank accounts. (This procedure was in operation before the beginning of the e-dividend platform).
- *Stock or Scrip Dividend:* This is paid in the form of bonus share to the shareholders in proportion of their shareholding. For instance, when a company gives bonus of 1 to 4, it means that for every 4 units of shares held, 1 unit of share is given as bonus. Some companies do pay both stock and cash dividends.
- *Property Dividend:* This type is not too common in Nigeria; it involves payment in the form of products or services; or, the company may offer its shareholding in other companies.
- *Interim Dividend:* These are dividend payments before the annual general meeting and final annual report. In Nigeria, some companies pay interim and final dividend yearly.

When the declared dividend warrants fail to reach the different shareholders fifteen months after the date of declaration, it becomes unclaimed and a liability on the company (Companies and Allied matters Acts [CAMA], 1990; Ifuero and Osarodo, 2006; & Unegbu, 2002).

## Problems and Causes of Unclaimed Dividend in Nigeria

The problems of unclaimed dividend can be traced to as far back as 1972 and 1977 when the Nigerian Stock Exchange (NSE) came into existence and subsequent indigenization of Nigerian companies. During these periods, there were no sufficient means of keeping track of share certificates and signatures. In addition, CAMA, 1990 provision of a maximum period of 12 years after which any unclaimed dividend is declared status barred marked the beginning of the growth of unclaimed dividend in Nigeria. Several other reasons have been attributed to the increasing rate of unclaimed dividend. Akinkugbe (2011), Mgboji (2011), Nwachukwu (2011) and Ugwu (2012a) stated the major reasons why cases of unclaimed dividends are rising in Nigeria. However Yuguda (2000) and Unegbu (2002) grouped the causes of unclaimed dividend under the following:

- Shareholder related causes which include
(i) improper completion of application forms, omission, inaccessible or wrong addresses and irregular signature;
(ii) Failure to communicate changes of address to the registrar due to relocation of shareholders either by employment, better accommodation, civil unrest, natural disaster or marital status;
(iii) death of the shareholder;
(iv) Poor attitude of shareholders when the value of the dividend is low;
(v) Inactivity on the shareholders bank account leading to dormancy (in most cases, low-income earners and other investors in rural areas have no current account where dividend warrant can be deposited);
(vi) Litigation by the shareholder's family when the shareholder dies without a will or inability to obtain letter of estate administration on time
(vii) Closure of accounts by the shareholder or when the banks where the shareholder maintains accounts are liquidated.
(Viii) Inability of the shareholder to track the progress of the company in order to know when profits are made and dividend declared, as majority of shareholders do not attend annual general meetings;
(ix) none provision of next of kin, death of next of kin or, unawareness of next of kin about the benefactor's shareholding altogether;
(x) Low patronage of stock market professionals and experts by low income shareholders;
(xii) Where during indigenization era, some people bought shares in fictitious names and died intestate and the shares are unknown to the next of kin.
- Delay in the postal system of getting dividend warrants to their destinations within stipulated time.
- Problems of poor (village or town) street identification and changes in house numbering due to urbanization.
- Company Registrars related causes: - i) Poor collation of application forms and mistakes in compiling addresses of shareholders; (ii) Failure to effect changes in the shareholder's address when such has been duly communicated to the Registrar; (iii) Mistakes of omission and commission in the issue of dividend warrants; (v) Late posting of dividend warrants or failure to post at all in order to manipulate the funds and make illegal profit before payment.
- Chief Executive Officers of companies may delay the release of declared funds for dividend in order to solve their short term cash flow challenges although this action contravenes the provision of CAMA, 1990, as amended.
- Stockbrokers related causes that affect mostly the shareholders that purchased shares through their stockbrokers and a delay in communication between the stockbrokers and Registrars.
- Causes due to policy changes in the regulation of the financial market. More companies being listed and increased awareness of the public on investment opportunities in the capital market. Also more foreign investors are investing in Nigerian economy due to the privatization policy implemented in the various sectors of the economy that are yielding results and increasing profits every year. Included in

this group is the banking industry distress where some banks had some departments as Registrars which led to the disappearance of unclaimed dividends when the banks were liquidated.

***Overview of the growth of unclaimed dividend in Nigeria***

According to Osundolire (2011) and Unegbu (2002), the value of unclaimed dividend as released by SEC was N2.09 billion in 1999; this rose from N5.1billion to N6 billion between 2002 and 2004. In 2003 unclaimed dividend increased to N6.4 billion. At the end of 2008, unclaimed dividend was valued at N17.9 billion. The value of unclaimed dividend has continued to rise despite awareness, reforms such as the e-dividend introduced by SEC in 2008 and various campaigns by stakeholders in the capital market. Osundolire further stated that within a period of 9 years (1999 - 2008) unclaimed dividend increased by 756.46% thereby resulting to a yearly average of 84.05% increase. As submitted by Leadership (2012), SEC quarterly report, puts the value of unclaimed dividend as at December 2011 to be N52.2 billion and this grew one year later, to 60 billion as at December 2012 (Opara & Emenike, 2014; Punch, 2014). According to Punch (2014), the Institute of Capital Market Registrars revealed that unclaimed dividends were valued at N50.94 billion as at December 31, 2013. However, the unclaimed dividends committee inaugurated by SEC in its report has put the figure of unclaimed dividends at N45 billion (Business day, 2013). Thus, the actual value of unclaimed dividends to date in Nigeria may not have been exactly quantified.

***Legal and Institutional Frameworks of Unclaimed Dividend in Nigeria***

The Company and Allied Matters Act (CAMA) 1990 as amended is the recognized law that regulates companies' operations in Nigeria. The law provides that dividends that are unclaimed after 15 months of declaration should be returned to the company from where the shareholders may still claim the dividends within 12 years after which the unclaimed dividends become "unclaimable" and forfeited by the shareholders (Section 383 of CAMA). CAMA in Section 382(1) provides that where dividend are returned to the company unclaimed, the company shall send a list of the names of the person entitled with the notice of the next annual general meeting to the members. Sub-section (2) says that after the expiration of three months' notice mentioned in subsection (1) of the Act, the company may invest the unclaimed dividend for its own benefit in an investment outside the company and no interest shall accrue on the dividend against the Company. In summary therefore, a dividend warrant which has the attributes of a cheque has a life span of six months from the date issued after which it becomes stale and could be revalidated on appeal to the registrar of the company for another six months. It becomes unclaimed with an additional 3 months (that is, a total of 15 months) and could be claimed through application by the shareholders. It becomes status barred and unrecoverable after 12 years.

SEC is the recognized regulator of the stock market in Nigeria which by implication is saddled with the responsibility of overseeing the fund. In an attempt to discourage companies and registrars from using unclaimed dividends in their business operations, SEC in its New Consolidated Rules and Regulation 2011 (Rule 137) with regard to payment of dividends made several regulatory guidelines. However, the level of compliance and implementation of the rules are outside the scope of this paper and thus cannot be verified.

***Unclaimed Dividend in other Countries***

The issue of unclaimed dividend is a worldwide capital market phenomenon and not peculiar to Nigeria alone. However, some countries have made provisions through appropriate legislation on unclaimed dividend and other assets. In Kenya for example, Kirimi (2012) reports that the volume of unclaimed assets given by Accountants and Actuaries stand at 9.2 billion shillings and 200 billion shillings respectively. According to Kirimi, the value of unclaimed dividends with the Barclays Bank of Kenya was 573 million shillings, 384 million shillings and 148 million shilling in 2011, 2010 and 2009 respectively. In an intervention that ensures that unclaimed assets and dividends are traced to the owners, the Government of Kenya in 2011 established the Unclaimed financial Assets Authority Board to carry out valuation of unclaimed financial assets, inventories, and make recommendations for an appropriate legal, regulatory and institutional framework to govern these assets. Currently, the abandoned property bill already passed and sent to the president was returned to the parliament for amendment of the section that deals with management of abandoned properties.

In the United Kingdom, the Unclaimed Asset Register (UAR) estimates that the value of unclaimed financial assets (unclaimed dividend inclusive) though not properly defined is approximately between £15 billion and £20 billion. In Malaysia, the Unclaimed Moneys Act 1965 governs the administration of unclaimed dividends. According to the Act, a shareholder may present a claim to the company Registrar for payment of any unclaimed dividends prior to the expiry of twelve months period. After that period, a shareholder can only request or apply for a refund of any unclaimed dividends from the Registrar of Unclaimed Moneys.

***Unclaimed Dividend as an Alternative Housing Finance Source***

Investors, capital market regulators, financial experts, the three arms of government and finance academics have shown remarkable interest in ensuring that the issue of unclaimed dividend is brought to an end. However, the housing sector is silent on this. This perhaps may be as a result of limited training of estate surveyors and valuers and other built environment professionals in finance and also in the operation of the capital market and how it can be deployed to resuscitate the housing sector. In view of this, the unclaimed dividend can through appropriate legislation be channelled into housing. Recognising the important role of capital market in housing delivery, the new National Housing Policy in its policy thrusts identifies the “collaboration and partnership with the financial sector operators and regulators to develop effective primary and secondary mortgage finance systems and facilitate linkage of that market to the capital market to provide long term affordable and sustainable liquidity for housing development”. This will help in achieving as part of the goals, the provision of adequate and affordable housing finance to all Nigerians. In addition, as provided by the new National Housing Policy that, housing development in Nigeria requires “an intervention fund to improve substantially, the liquidity of the mortgage sector for housing development", using the huge unclaimed dividend fund can provide an innovative housing finance strategy and increasing investment in the housing sector. The accumulated unclaimed dividend fund estimated at N60 billion may be a meagre amount relative to the huge fund needed to bridge the housing deficit but when applied as a revolving intervention fund together with other unconventional sources like dormant accounts and other abandoned financial asset like insurance policies, pension, lottery, etc. would be impactful. The value of the other unclaimed financial assets is unclear for now as the records unlike unclaimed dividends are difficult to collate. One important aspect of housing provision available for the unclaimed dividend fund is affordable mass housing or social housing. The fund could be administered by the FMBN or the newly established Mortgage Refinance Company of Nigeria (which will shape the mortgage and housing industry in Nigeria in the future) with close collaboration with the States and Local Government Areas, the various interest groups and stakeholders through appropriate legislation, distinct from their regular funding. The study therefore calls for the expansion of the scope of the proposed trust fund by the National Assembly.

**Key Amelioration Measures Against the Incidence of Unclaimed Dividend**

Several solutions have been put in place and proposed by the mix of stakeholders to ameliorate the problem of unclaimed dividend in Nigeria. Some of these measures include the following:

(a) *E-dividend and Share Certificate Dematerialization:* The E-divided system ensures that accounts of the investors are credited directly within 24 hours after the declaration of dividend by the companies. These measures were put in place by SEC and Central Securities Clearing System (CSCS) with the collaboration of NSE, registrars, the tax authorities and the Nigerian interbank system. However apathy on the part of the investors and the non-provision of the requisite mandate and information has reduced the impact of the system.

(b) *Enforcement of existing rules by regulators:* Strict implementation by companies and registrars of the provisions of CAMA 1990 as amended, Investment and Securities Act and SEC rules and regulations against illegal use of unclaimed dividend as free fund for company operation.

(c) *The proposed bill on unclaimed dividend and abandoned property trust fund:* The SEC through an executive bill proposed an Unclaimed Dividend Trust Fund in 2002 as part of solution measures. The Trust Fund was to enable investors have access to their dividend and accrued interest whenever they show up. The bill could not be passed by the National Assembly due largely to pressure from powerful forces that have vested interest in the fund. In its place the National Assembly Committee on Capital Market in 2010 sponsored a bill to the National Assembly will guide unclaimed dividends and abandoned property as a Trust Fund. The Fund is to take over and manage dividend from all quoted companies (Owolabi and Obida, 2013). This bill has passed through the second reading awaiting other legislative processes before promulgation. According to Ugwu (2012b) the two bills elicited mixed reaction from stake holders. Negative reactions to the present bill are that the problem of unclaimed dividend is a private sector one and should be left for the private sector to solve and that any fund that government initiates or is involved in would be mismanaged. This negative position can be validated by the different probe panels set up by the National Assembly in recent times involving several government departments, agencies and parastatals with corruption cases pending at the law courts. The Civil Service pension fund scam and police pension fund misappropriation where convictions have been made are clear examples.

## Concluding Remarks

From this paper, the value of unclaimed dividend is large and can be useful in providing intervention fund in mass housing delivery given that appropriate legal framework is put in place. As the search for safe and more economic utilization of this fund persists, this paper posits that the fund should be channelled into the real estate sector for a greater socio-economic impact and multiplier effect on the economy. In addition, the scope of the proposed bill should go beyond unclaimed dividend to include properties seized by the Economic and Financial Crimes Commission (EFCC) which is valued at over 2 trillion naira (Salem, 2013), unclaimed life policies, pensions, dormant accounts in the various banks, unclaimed lotteries and other dormant financial assets.

## Recommendations

In view of the foregoing, the paper recommends that stakeholders in the housing sector especially the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Real Estate Developers Association of Nigeria (REDAN) should begin and step up advocacy for the utilisation or investment of the unclaimed dividend fund in mass housing development. Capital market is centrepiece of linkages in the real estate value chain and a veritable source for critical long term funding for real estate sector. NIESV should establish a faculty of capital market in addition to the existing ten faculties to keep pace in a proactive manner with the developments therein. This is very important as there has been increased interest by the government on the strategic role of the capital market in tackling funding challenge for housing and infrastructure and the vital link between real estate and the capital market (SEC, 2011). Irrespective of the varying opinions expressed about unclaimed dividend, the need for a trust fund remains indisputable at least to pull the dormant funds from the coffers of the various companies into a central and neutral pool for subsequent utilization. The composition and management of the fund should involve all relevant stakeholders including real estate professionals; and, passing of a pertinent bill into law will ultimately bring to an end the era of unclaimed dividend in Nigeria.

SEC had at its third quarter Capital Market Committee (CMC) meeting in September 2013 inaugurated a market-wide committee to study and make recommendation on how to eliminate the increasing value of unclaimed dividends. The committee was also directed to look into the causes of unclaimed dividends and the actual figure of unclaimed dividends in the market. In addition, the committee was to determine the proper definition of unclaimed dividends and what could be done to address the problems in the market. Recommendations from this committee should be incorporated in the amendment to the bill before the national assembly. There is as a matter of urgency, the review of the relevant sections and amendment of the extant Acts that provide for unclaimed dividends either directly or indirectly to reflect current challenges and strategies for effective implementation. The paper also recommends that further studies should be carried out in order to identify and develop models linking the various capital market products and the real estate industry in Nigeria thereby proposing an appropriate conceptual framework for real estate finance.

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