

Unclaimed Moneys (Amendment) Bill 2024 gets Dewan Rakyat nod

By Qistina Sallehuddin, Hana Naz Harun - March 26, 2024 @ 5:30pm



Deputy Finance Minister Lim Hui Ying says the Unclaimed Moneys (Amendment) Bill 2024 is aligned with the current need to safeguard the interests of the public, especially owners of unclaimed money. - NSTP pic

KUALA LUMPUR: The Unclaimed Moneys (Amendment) Bill 2024 is aligned with the current need to safeguard the interests of the public, especially owners of unclaimed money, the Dewan Rakyat heard today.

Deputy Finance Minister Lim Hui Ying said the bill would also enhance the operations of unclaimed money management in the country.

The bill, tabled by Lim for the second and third reading earlier, was passed via majority voice vote.

"The bill under the Finance Ministry (jurisdiction) is necessary and important to allow the smooth operation of unclaimed money management to be more efficient and effective while demonstrating the government's commitment to strengthen the unclaimed money governance.

"The amendments to the bill will also align with the current need to protect the public's interests, especially the owners of unclaimed money.

"The proposed amendments will also improve the efficiency of the public service delivery and result in short and long-term savings for the government," she said during the winding-up of the bill earlier in Dewan Rakyat.

According to the blue book, the bill aims to amend the Unclaimed Moneys Act 1965 (Act 370) involving clauses one to 12.

Under the existing law, unclaimed money previously held by companies and lodged with the Registrar of Unclaimed Moneys is to be credited into the Consolidated Trust Account.

After a lapse of 15 years, the unclaimed money under the trust account will be transferred to the Consolidated Revenue Account.

The proposed amendments to Section 11 of the Act will see the 15-year period for this to happen, reduced to 10 years.

The Unclaimed Moneys Act (Act 370) was first enacted in 1965 and came into force in June 1975.

Under the Act, the Finance Minister has also appointed the Accountant General as the Registrar of Unclaimed Moneys to oversee the enforcement and adherence to Act 370.