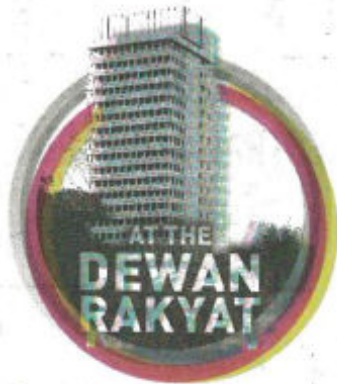


RM5.7B IN UNCLAIMED MONIES

Govt has set up 25 counters to enable Malaysians to make claims

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A TOTAL of RM5.779 billion in unclaimed monies from 1977 to June 30 this year is being kept by the Accountant General's Department.

The accumulated amount was mainly made up of inactive bank accounts, unclaimed fixed deposits that have expired, insurance payouts and interests.

The sum, said Deputy Finance Minister I Datuk Othman Aziz, was being held in a trust by the Registrar of Unclaimed Monies in the Accountant General's Department.

"The total unaudited amount stands at RM8.8 billion. Some RM1.579 billion has been re-

turned," he told the Dewan Rakyat at yesterday.

He said the government had set up 25 counters nationwide to enable Malaysians to claim the money. Thirteen counters are in the peninsula, seven in Sarawak, four in Sabah and another one will be opened in Putrajaya.

The government through the registrar had taken steps to enforce the Unclaimed Money Act 1965 based on the provision of Section 12 (1) to ensure that companies and firms hand over the unclaimed monies to the registrar under Section 10 (1) and (2), among others.

"As a trustee, the government is fully responsible for the money

and always ensures it is safe in t until it is claimed.

"During that period, the monies will be managed in accordance with the applicable financial procedures."

Othman was replying to a question by Datuk Mohd Zaim Abu Hasan (BN-Parit), who wanted to know about steps and strategies taken by the government in tackling the issue of unclaimed monies.

Unclaimed money is money that, by law, has to be paid back to the rightful owners within a specific time frame, as prescribed under the Unclaimed Money Act 1965.

Factory supervisor S. Manikam, 40, said the reason why Malaysians dragged their feet when it came to unclaimed monies at financial institutions was because of the bureaucracy and massive paperwork.

"I had a bank account that was inactive for five years. I forgot

about it. When I wanted to close the account, the bank staff asked me to submit so many documents. They even asked for my ATM card, which had long gone missing.

"The process was so tiring that I almost gave up."

He said he was forced to follow up with the bank a number of times to find out about the status of his application.

M. Kalaiselvam, 35, plans to claim the overpaid amount he has been making to his insurance company.

"I overpaid the amount for my personal insurance plan

and forgot to claim it. Since the issue is being highlighted in the media, I will do what is necessary," he said.

Khairul Iqwan, 32, wants to find out if he has any unclaimed money under his name. He thanked the government for highlighting the matter.



Datuk Othman Aziz