

Dewan Rakyat passes Unclaimed Moneys (Amendment) Bill 2024

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KUALA LUMPUR: The Dewan Rakyat has passed the Unclaimed Moneys (Amendment) Bill 2024 today by a majority vote.

It was approved after the third reading by Deputy Finance Minister Lim Hui Ying (pix) after the committee considered the motion proposed without amendment.

Earlier, Finance Minister II Datuk Seri Amir Hamzah Azizan presented the bill which aims to amend the Unclaimed Moneys Act 1965 (Act 370) which involves clauses 1 to 12.

Among them, clause 9 seeks to amend subsection 10a(1) of Act 370 which provides that the register of unclaimed money containing details of unclaimed money held by companies or firms that remain unpaid until the last day of the previous December month shall be published electronically or through electronic transmission.

Clause 10 aims to amend subsection 11(2) of Act 370 to reduce the period of unclaimed money credited in the Consolidated Trust Account from 15 years to 10 years.

The proposed amendment seeks to allow unclaimed money to be transferred to the Consolidated Revenue Account on the lapse of ten years from the date the moneys were credited to the Consolidated Trust Account. *-Bernama*