

Bill to allow government to consider 10-year old unclaimed money as revenue tabled for first reading

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KUALA LUMPUR: The Unclaimed Moneys (Amendment) Bill 2024 to enable the government to consider unclaimed money as revenue after a period of 10 years, was tabled for first reading in the Dewan Rakyat today.

Finance Minister II Datuk Seri Amir Hamzah Azizan who tabled the bill said the second reading is also scheduled to take place during this session, Bernama reported.

According to a document posted on the Parliament website, the Bill aims to amend the Unclaimed Moneys Act 1965 (Act 370) involving clauses 1 to 12.

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

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

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