

# Unclaimed money can help fund development



## NATION

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PETALING JAYA: The shortening of the lapse period to forfeit unclaimed money will expand the government's revenue which can then be translated into expenses for the benefit of the rakyat, say experts.

The unclaimed money can be put to more productive uses, such as socioeconomic development, says Sunway University economics professor Dr Yeah Kim Leng.

As of April last year, there was RM11.9bil in unclaimed money, with about 70% of it from bank accounts that have been dormant for seven years or more, said Yeah.

All unclaimed money is moved to the government's Consolidated Revenue Account after 15 years, but the government is now planning to reduce the lapse period to 10 years by amending the Unclaimed Moneys Act 1965.

"Once the amended legislation is passed by Parliament, the transfer will provide a sizable boost to government coffers, which can be used to reduce the fiscal deficit, fund operational expenditures, or increase development spending, such as in the underfunded healthcare sector," said Yeah.

Wealth Vantage Advisory Sdn Bhd director Idham Idris agreed, saying the move will have benefits from both a fiscal and administrative perspective.

"By transferring unclaimed money to government revenue after a shorter period, the funds can be used for developmental projects or public welfare initiatives, potentially leading to economic stimulation and improved public services.

"Also, managing unclaimed money requires resources. A shorter holding period could reduce costs associated with maintaining these funds," he said.

However, Idris said it was also important to ensure the rights of Malaysians to reclaim the funds.

He added that the government must make sure enough efforts are made to notify Malaysians who still have their money in the Consolidated Trust Account.

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“Malaysians need to be aware of these funds, and there needs to be increased urgency (to claim the money). For the shorter window amendment, perhaps the government already has the data in terms of money passing a certain threshold and becoming unclaimed indefinitely, which is why a shorter window might not be such a big change overall,” he added.

While the move would be seen as something beneficial to further boost development, Idris also said that it would be unjustifiable if the funds were used for short-term operational expenditures.

“The use of unclaimed money by the government would gain support only if it were used for developmental projects and public welfare initiatives, ultimately benefiting everyone – such as infrastructure, education, healthcare and social welfare programmes.

“However, if it’s more about meeting short-term operational expenditures or non-essential projects, it might be viewed as less justifiable because these should be funded through regular taxation and budgeting processes (and the money could have been returned to the rightful owners),” he said, adding that transparency and accountability are also crucial when dealing with the fund.

For individual claims, Malaysians can check whether they have unclaimed money by registering for a profile through the eGUMIS portal at <https://egumis.anm.gov.my/>.

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