

Under proposed amendment, govt to consider unclaimed money as revenue after 10 years

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KUALA LUMPUR: Proposed amendments to the Unclaimed Moneys Act 1965 will allow the government to consider unclaimed money as revenue after 10 years.

Under the existing law, unclaimed money previously held by companies and lodged with the Registrar was 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 reduced to 10 years.

On Monday (March 11), Finance Minister II Datuk Seri Amir Hamzah Azizan tabled the amendments in the Dewan Rakyat for first reading.

He informed Deputy Speaker Datuk Ramli Mohd Nor that the government intended to pass the proposed amendments during the current Parliament meeting.

Also to be amended is the definition of unclaimed money under a new Section 2A.

The term "unclaimed money" referred to all sums of money legally payable to the owner that had remained unpaid for a period of not less than two years after they had become payable.

The existing definition under Section 8 states that the period where payable money was deemed unclaimed if remained unpaid, was not less than one year.

Unchanged was the definition of unclaimed money as credit in an account that had not been operated in any manner by the owner for a period of not less than seven years.

This also included credit in a trade account which had remained dormant for a period of not less than two years.

Other notable proposed amendments include a new Section 4A that gives the power to the Finance Minister to appoint any officer in the government service to be the Registrar of Unclaimed Moneys.

The Minister might also appoint one or more officers in government service to be deputy registrars and assistant registrars.

The current Parliament meeting started on Feb 26 and ends on March 27.