

FREQUENTLY ASKES QUESTION (FAQ) ABOUT ENFORCEMENT

1. What are the Company/Firm responsibility as required by the Unclaimed Moneys Act 1965?

Company/Firm which hold Unclaimed Moneys is required to:

- i. Maintain UM Register (UMA-3).
- ii. Lodge the UM Register (UMA-3) and UM Lodgement Form (UMA-4) together with the moneys reported in the Register latest on or before 31 Mac every year.
- iii. Submit the UM Register (UMA-3) to the Percetakan Nasional Malaysia Berhad to be gazetted.

2. Is the Company /Firm debt owed to the overseas creditor subjected to the Unclaimed Moneys Act 1965?

The status of the moneys' owner is not important under this Act. If the Company/Firm failed to make payment within the stipulated period, for whatever reasons (includes the situation where the creditor is no longer existed or located in overseas) the moneys is still become UM and subject to the requirement of the Act.

3. Are the Company/Firm allowed to request for an exception from complying with the Act?

In accordance of the Section 18 of the Unclaimed Moneys Act 1965, the Finance Minister has the power to give an exception to a Company/Firm from complying with the Act.

Company/Firm which has the reasonable justification can make an application to the Finance Minister for consideration. The reasons such as financial problem or administration, insufficient man power, UM amount is not significant, lots of unclaimed moneys cases to be handled and do not understand the provisions of the Act is not an acceptable justifications.

The main purpose of the Act is to protect the rightful owner of the Unclaimed Moneys. Hence, Company/Firm which plan to apply for exception has to convince the Finance Minister that the Company/Firm is able to give more guaranteed protection as compared to the Registrar, towards the interest and rightful owner of the Unclaimed Moneys.