

## FREQUENTLY ASKES QUESTION (FAQ) ABOUT INSPECTION

- 1. What are the criteria set by the Registrar for the selection of Company/Firm to be inspect under Section 12 of the Unclaimed Moneys Act 1965?**

The Registrar select the Company/Firm on random basis which subjected to Section 8 of the Unclaimed Moneys Act 1965 and based on the sector that has been set for the inspection under Section 12 of the Unclaimed Moneys Act 1965.

- 2. Are the Company /Firm allowed to apply for the postponement of the inspection under Section 12 of the Unclaimed Moneys Act 1965?**

Company/Firm is required to make the application in writing to the Registrar with reasonable justification. However, the decision on the approval of the postponement is subject to the Registrar discretion.

- 3. What are the form of action that could be taken against the Company/Firm that is not cooperative with the Registrar in performing the inspection?**

In accordance of the section 12(4) of the Unclaimed Moneys Act 1965, a Company/Firm and any officer of a Company/Firm:

- Refuse/avoid/prevents from producing documents;
- Fails to correct any error highlighted by the registrar; or
- Obstruct or hinders the Registrar or person so authorized to perform the inspection

Upon conviction, can be fine of not exceeding **RM5,000** or imprisonment for a term not exceeding three months or to both.