

## **Unclaimed Money**

### **Registrar of Unclaimed Moneys**

The Minister of Finance has appointed the Accountant General of Malaysia as the Registrar of Unclaimed Moneys since 1 June 1975. The main roles of the Registrar are:

- i. As trustee to the unclaimed moneys received;
- ii. To refund the unclaimed moneys to claimants who provide proof that he has a legal right over the money to be claimed
- iii. To inspect the records of company or firm to ensure compliance with the provisions of the Act;
- iv. To suggest the imposition of compound and penalty on company or firm that has committed an offence under the Act.

### **Companies or Firms that are in compliance with the Act:**

1. Company incorporated under the provisions of The Companies Act 1965 (or Foreign companies as specified under Division 2 of Part XI of the same Act ) and includes;
2. Boards established to manage funds relating to retirement benefits;
3. All registered societies and cooperative societies;
4. Corporations, public authorities and trade unions;
5. Firms (i.e unincorporated body of persons associated together to carry out business)

Section 14 of the Unclaimed Moneys Act 1965 provides that any party with money, other than the WTD in the hand of which has not been claimed by the proprietor, may surrender the sum to the Registrar as if the moneys were Moneys payable even though he was not obliged to do so in the Act.

### **About Unclaimed Money**

1. Moneys which are legally payable to the owner but have remained unpaid for a period of not less than one year.

Examples under this category are:

- Salaries, wages, bonuses, commissions and other payments due to employees;
- Dividend;
- Profits declared for distributions;
- Insurance claims which have been approved for payment;
- Bank draft, cashier's order and other documents of similar nature which validity period have lapsed;
- Fixed deposits (without automatic renewal instructions ) which have matured;
- Tender deposits for which the intended purpose has been fulfilled;

- Sundry creditors or sundry debtors with credit balance.
2. Moneys standing to the credit of an account that has not been operated in whatever manner by the owner for a period of not less than seven years

Examples under this category are:

- Saving account;
- Current account;
- Fixed deposit (with automatic renewal instructions).

3. Moneys to the credit of a trade account that has remained dormant for a period of not less than two years.

Examples under this category are:

- Trade creditors account
- Trade debtors account with credit balance.

### **Duty of Company or Firm**

1. A company or firm with a WTD shall deliver the WTD to the Registrar by filling out a UMA-3 form of 1 copy and a UMA-4 form of 2 copies with a check in the name of Accountant General.
2. A company or firm with a WTD of more than 20 patents is required to submit a UMA-3 form together with a "read only mode" CD in the excel format to the Registrar.
3. Submission of WTD to the Registrar and copy of UMA-3 form to PNMB shall be made by March 31 of each year.
4. The company or firm shall keep the copy of the UMA-3 and UMA-4 forms for reference and confirmation purposes in the event of a claim from the WTD owner.

### **Non-compliance with the Act**

The Company or its firm or employee who fails to comply with the provisions of the Act, if convicted, may be liable to a fine for every offense or imprisonment or both.

Section 16 of the Unclaimed Act 1965 stipulates that the Registrar may impose a compound on an offense committed at an amount not exceeding 50% of the maximum fine for the offense and the prosecution shall not be taken against anyone who pays the compound.

### Submission of Unclaimed Money

The owner or any party who is able to prove that he / she has the legal rights to the MTD, may file a claim at the Registrar's Office at any time.

For the purpose of repayment of WTD, the claimant must submit the UMA-7 form and the supporting documents required by the Registrar.

Form used as below:

<b>RUJUKAN BORANG</b>	<b>PENGGUNAAN</b>	<b>BIL SALINAN</b>	<b>PIHAK YANG TERLIBAT</b>
UMA-3	Daftar WTD <ul style="list-style-type: none"><li>Maklumat senarai empunya WTD</li></ul>	4	Pendaftar (1) PNMB (2) Syarikat / Firma (2)
UMA-4	Borang Serahan WTD dengan borang UMA-3 <ul style="list-style-type: none"><li>Maklumat syarikat atau firma &amp; cek bayaran</li></ul>	3	Pendaftar (2) Syarikat / Firma (1)
UMA-7	Permohonan Bayaran Balik WTD <ul style="list-style-type: none"><li>Maklumat empunya &amp; dokumen sokongan</li></ul>	1	Pendaftar (1)

For more information on the provisions of the Unclaimed Moneys Act 1965 or the refund of the WTD, please contact the Registrar as follows:

**Bahagian Pengurusan Wang Tak Dituntut**

**Jabatan Akauntan Negara Malaysia**

Tingkat 42 Menara Maybank

100 Jalan Tun Perak

50050 Kuala Lumpur

Telefon : 03 – 2056 8000

Faks : 03 - 2072 5707 / 03 - 2026 7430

**Waktu Urusan:**

Isnin – Khamis : 8.30 pagi - 4.30 petang

Jumaat : 8.30 pagi – 12.15 tengahari

2.45 petang – 4.30 petang

Tutup : Sabtu - Ahad & Cuti Umum