



LAWS OF MALAYSIA

Act A1708

UNCLAIMED MONEYS (AMENDMENT) ACT 2024

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LAWS OF MALAYSIA

Act A1708

UNCLAIMED MONEYS (AMENDMENT) ACT 2024

An Act to amend the Unclaimed Moneys Act 1965.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Unclaimed Moneys (Amendment) Act 2024.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette*.

Amendment of section 2

2. The Unclaimed Moneys Act 1965 [*Act 370*], which is referred to as the “principal Act” in this Act, is amended in section 2—

(a) by substituting for the full stop at the end of the definition of “Minister” a semi colon; and

(b) by inserting after the definition of “Minister” the following definitions:

‘ “prescribed” means prescribed by way of regulations made under this Act;

“Registrar” means the Registrar of Unclaimed Moneys appointed under section 4A;

“unclaimed moneys” means all sums of money as specified in section 2A;’.

New section 2A

3. The principal Act is amended by inserting after section 2 the following section:

“Unclaimed moneys

2A. Unclaimed moneys referred to in this Act shall be construed as references to all sums of moneys—

(a) which are legally payable to the owner and have remained unpaid for a period of not less than two years after they have become payable;

(b) 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; and

(c) to the credit of a trade account which has remained dormant for a period of not less than two years.”.

New section 4A

4. The principal Act is amended in Part I, by inserting before section 5 the following section:

“Registrar of Unclaimed Moneys, etc.

4A. (1) The Minister may appoint any officer in the Government service to be the Registrar of Unclaimed Moneys to carry out the duties and functions specified in this Act.

(2) The Minister may appoint one or more officers in the Government service to be the Deputy Registrars of Unclaimed Moneys and Assistant Registrars of Unclaimed Moneys for the purposes of this Act.

(3) Subject to the general direction and control of the Registrar and to such restrictions and limitations as may be prescribed under this Act or authorized or required to be done or signed by the Registrar may be done or signed by any Deputy Registrar or Assistant Registrar and shall be as valid and effectual as if done or signed by the Registrar.

(4) No person dealing with any Deputy Registrar or Assistant Registrar shall be concerned to see or inquire whether any restrictions or limitations have been prescribed, and every act or omission of a Deputy Registrar or Assistant Registrar so far as it effects any such person shall be as valid and effectual as if done or omitted by the Registrar.”.

Amendment of section 5

5. Section 5 of the principal Act is amended—

(a) in subsection (1), by substituting for the words “the proper officer of such court having the control or custody of money paid into court” the words “the Registrar or any person appointed by the Minister under subsection 4A(2)”; and

(b) in subsection (2), by substituting for the words “any officer of the court or otherwise” the words “the Registrar or any person appointed by the Minister under subsection 4A(2)”.

Amendment of section 6

6. Section 6 of the principal Act is amended—

(a) in the shoulder note, by substituting for the words “**officer of court**” the words “**Registrar or person appointed**”;

- (b) by substituting for the words “the proper officer of court” the words “the Registrar or any person appointed by the Minister under subsection 4A(2)”;
- (c) by substituting for the words “or on behalf of such officer” the words “the Registrar or any person appointed by the Minister under subsection 4A(2)”; and
- (d) by substituting for the words “such officer” the words “the Registrar or any person appointed by the Minister under subsection 4A(2)”.

Amendment of section 8

7. Section 8 of the principal Act is amended—

- (a) by deleting the definition of “prescribed”;
- (b) by deleting the definition of “Registrar”; and
- (c) by deleting the definition of “unclaimed moneys”.

Deletion of section 9

8. The principal Act is amended by deleting section 9.

Amendment of section 10A

9. Subsection 10A(1) of the principal Act is amended by substituting for the words “in the *Gazette* and all charges incurred for such publication in the *Gazette* shall be borne by the Registrar” the words “by way of electronic medium or by way of an electronic transmission”.

Amendment of section 11

10. Subsection 11(2) of the principal Act is amended by substituting for the words “fifteen years” the words “ten years”.

Amendment of section 15

11. Section 15 of the principal Act is amended by substituting for the words “this Part” wherever appearing the words “this Act”.

Saving and transitional

12. (1) Any unclaimed moneys which are legally payable to the owner and have remained unpaid for a period of not less than one year after they have become payable before the date of coming into operation of this Act shall, on the coming into operation of this Act, be dealt with as if the principal Act had not been amended by this Act.

(2) Any extension of time granted under subsection 10(3) of the principal Act before the date of coming into operation of this Act shall, on the date of coming into operation of this Act, be dealt with as if the principal Act had not been amended by this Act.



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