



## **INFORMATION GUIDE**

### **TO PERSONS CLAIMING UNCLAIMED MONEY**

Unclaimed money legislation is administered on a State/Territory basis. While it is not a legislative requirement, unclaimed moneys are generally held by the State or Territory in which the company is incorporated or has its principal office.

#### ***ACT Unclaimed Moneys Act 1950 (the Act)***

The Act covers

- Unclaimed assets in the hands of liquidators (only where the liquidation took place prior to 1 January 1991 (refer *Corporations Act (C'wlth)*); and
- Unclaimed moneys payable by a company to persons who are members of the company or in respect of deposits with or securities of the company where at least six years has elapsed and no claim has been received.

#### **but does not cover -**

- Money held by banks (in accordance with the *Banking Act 1959 (C'wlth)*);
- Personal money;
- Money owing by a business within the meaning of the *Business Names Act*;
- Salaries and wages (under the relevant Arbitration legislation)
- Unclaimed money under the jurisdiction of Australian Securities and Investments Commission (refer *Corporations Act*).

#### **Which money is affected?**

Benefits held by affected funds are regarded as unclaimed money where:

- A member has reached the eligible age for an age pension (ie 65 years);
- A benefit is payable to that member prior to 1 July 2007;
- The member has not applied for payment of the funds; and
- The trustee is unable to locate the member to pay the benefit or a member has died and the trustee is unable to find a person to whom he is required to pay the benefit.

#### **Claims**

Claims under the Unclaimed Money Act should include any supporting papers held such as copies of share certificates, holding statements or notices verifying the details of the moneys and the actual amount payable. A statutory declaration from the claimant to endorse and verify the claim should also be provided. Generally speaking, payment of unclaimed moneys may only be made to the legally entitled claimant. Sometimes, however, a claimant may request that payment be made to another person. In most instances a request signed by the original claimant may be sufficient evidence for the payment to be made to the other person.

***Agents Act 2003***

A person claiming to be entitled to moneys declared unclaimed under the Agents Act may apply to the commissioner for fair trading under section 125 of the Act for a decision of entitlement. Upon receipt of direction to pay from the Commissioner, the public trustee will make payment to the claimant. Contact for the commissioner for fair trading is 6207 0400.

***Legal Profession Act 2006***

A person claiming to be entitled to moneys unclaimed under section 259(3) of the Legal Profession Act may apply to the Supreme Court for an order declaring the person to be entitled. Upon production of the court order, the Public Trustee will make payment to the claimant. Alternatively a claim form with the supporting documentation can be submitted to the Public Trustee for the ACT for assessment.

**Further information**

For further information please contact

**In person:**

Public Trustee and Guardian  
Ground Floor  
221 London Circuit Canberra City ACT

Telephone (02) 6207 9800

**By Mail:**

Public Trustee and Guardian  
PO Box 221  
CIVIC SQUARE ACT 2608

Facsimile (02) 6207 9811

Hours of business are 9:00 am-4.30 pm Monday to Friday (excluding public holidays).  
Or alternatively, view the acts at [www.legislation.act.gov.au](http://www.legislation.act.gov.au)