



LAWS OF MALAYSIA

Act A1161

**UNCLAIMED MONEYS (AMENDMENT)
ACT 2002**

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LAWS OF MALAYSIA**Act A1161****UNCLAIMED MONEYS (AMENDMENT) ACT 2002**

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 2002.

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

Amendment of section 4

2. The Unclaimed Moneys Act 1965 [*Act 370*], which is referred to as the “principal Act” in this Act, is amended in section 4—

(a) by inserting after the words “of any money into” the words “the Consolidated Trust Account or”; and

(b) by substituting for the word “Act” appearing after the words “any other” the word “act”.

Amendment of Part II

3. The heading of Part II of the principal Act is amended by inserting before the word “COMPANIES” the words “MONEYS IN”.

Amendment of section 8**4.** Section 8 of the principal Act is amended—

(a) in paragraph (c) of the definition of “company”, by deleting the words “except such as may be declared by the Minister not to be a company to which this Part applies”;

(b) in the definition of “officer”—

(i) by inserting the word “and” at the end of paragraph (a);

(ii) by deleting the word “and” appearing at the end of paragraph (b); and

(iii) by deleting paragraph (c); and

(c) by substituting for the definition of “unclaimed moneys” the following definition:

‘ “unclaimed moneys” means—

(a) all sums of money 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;

(b) all sums of money 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) all sums of money to the credit of a trade account which has remained dormant for a period of not less than two years.’.

Substitution of section 10**5.** The principal Act is amended by substituting for section 10 the following section:**“Register and lodgment of unclaimed moneys**

10. (1) Every company or firm holding unclaimed moneys shall maintain a record of all unclaimed moneys in a register to be kept at its principal office or place of business in Malaysia in the form to be determined by the Registrar.

(2) The company or firm shall annually, not later than the last day of March, lodge with the Registrar at his office a copy of the register which shall contain particulars of all unclaimed moneys which have remained unpaid up to the last day of December of the previous year together with all the unclaimed moneys reported in the register.

(3) The Registrar may, on the application of the company or firm, grant an extension of time for the lodgment of the register together with the unclaimed moneys to the Registrar under subsection (2).

(4) A company or firm which fails to comply with subsections (1) and (2) shall be guilty of an offence and the company or firm and every officer of the company or firm who is in default shall be liable, on conviction, to a fine not exceeding twenty thousand ringgit and shall, in the case of a continuing offence, be liable to a further fine not exceeding one thousand ringgit for each day during which the offence continues.

(5) Notwithstanding any rule of law to the contrary, any rights of the owner in respect of unclaimed moneys which exist at the time of the making of the entries in the register under subsection (1) shall not be prejudiced or affected by the making of such entries, but those moneys may be recovered from the company or firm by the owner at any time before the moneys are lodged with the Registrar under subsection (2).

(6) Where the unclaimed moneys have been lodged with the Registrar, the owner of the unclaimed moneys may recover the moneys from the Registrar in accordance with the provisions of this Part.”.

New sections 10A and 10B

6. The principal Act is amended by inserting after section 10 the following sections:

“Requirement to publish register

10A.(1) A company or firm holding unclaimed moneys shall annually within the month of March, before the register of unclaimed moneys and the unclaimed moneys reported in the

register are lodged with the Registrar under subsection 10(2), submit a copy of the register, which shall include a record of unclaimed moneys held up to the last day of December of the previous year, for publication in the *Gazette* and all charges incurred for such publication in the *Gazette* shall be borne by the Registrar.

(2) Any company or firm which fails to comply with subsection (1) shall be guilty of an offence and shall be liable, on conviction, to a fine not exceeding twenty thousand ringgit and shall, in the case of a continuing offence, be liable to a further fine not exceeding one thousand ringgit for each day during which the offence continues.

Enquiries into unclaimed moneys

10B. Subject to any conditions as may be specified by the Registrar, any person may make an enquiry on the existence of unclaimed moneys belonging to him with the Registrar on payment of a prescribed fee.”.

Substitution of section 11

7. The principal Act is amended by substituting for section 11 the following section:

“Disposal of unclaimed moneys

11. (1) The Registrar shall credit to the Consolidated Trust Account all unclaimed moneys which have been lodged with him under subsection 10(2).

(2) Any unclaimed moneys credited to the Consolidated Trust Account (to the extent to which they have not been paid out of the Consolidated Trust Account under this Part) shall, on the lapse of fifteen years from the date the moneys were credited to the Consolidated Trust Account, be transferred to the Consolidated Revenue Account.

(3) No interest shall be payable on all moneys held in the Consolidated Trust Account or in the Consolidated Revenue Account under this Part.”.

Amendment of section 12

8. Section 12 of the principal Act is amended—

(a) in the shoulder note, by inserting after the word “company” the words “or firm”;

(b) by substituting for subsection (2) the following subsection:

“(2) No person shall make an inspection under subsection (1) unless he has made a declaration of secrecy in the form to be determined by the Registrar.”;

(c) in subsection (3)—

(i) by substituting for paragraph (a) the following paragraph:

“(a) who makes an inspection under subsection (1) before he has made a declaration under subsection (2); or”;

(ii) in paragraph (b), by substituting for the words “such a declaration” the words “a declaration under subsection (2)”;

(iii) by substituting for the words “punishable with a fine not exceeding one thousand ringgit” the words “and shall be liable, on conviction, to a fine not exceeding five thousand ringgit”; and

(d) in subsection (4)—

(i) by inserting after the words “A company or” the words “firm and”; and

(ii) by substituting for the words “punishable with a fine not exceeding three thousand ringgit” the words “and shall be liable, on conviction, to a fine not exceeding five thousand ringgit or to imprisonment for a term not exceeding three months or to both”.

Amendment of section 13

9. Subsection 13(1) of the principal Act is amended—

(a) by substituting for the words “paid to” the words “credited to”; and

- (b) by substituting for the words “paid into” the words “transferred to”.

Amendment of section 14

10. Section 14 of the principal Act is amended—

- (a) in the shoulder note, by substituting for the words “unclaimed moneys to the Consolidated Trust Account” the words “moneys not claimed to the Registrar”; and
- (b) by substituting for subsection (1) the following subsection:

“(1) Any person who has in his possession any moneys, other than unclaimed moneys, which have not been claimed by the owner may lodge the moneys with the Registrar as if the moneys were unclaimed moneys payable to the Registrar under subsection 10(2).”.

Amendment of section 15

11. Section 15 of the principal Act is amended by deleting paragraph (b).

Substitution of section 16

12. The principal Act is amended by substituting for section 16 the following section:

“Power to compound offences

16. (1) The Registrar may, with the consent in writing of the Public Prosecutor, compound any offence committed by any person under this Part by making a written offer to the person suspected to have committed the offence to compound the offence upon payment to the Registrar of an amount of money not exceeding fifty per cent of the amount of maximum fine for that offence within the time specified in the offer.

(2) An offer under subsection (1) may be made at any time after the offence has been committed, but before prosecution for it has been instituted, and if the amount specified in the offer is not paid within the time specified in the offer or within such extended period as the Registrar may grant, prosecution for the offence may be instituted at any time after that against the person to whom the offer was made.

(3) If an offence has been compounded under subsection (1), no prosecution shall be instituted in respect of the offence against the person to whom the offer to compound was made.

(4) All sums of money received by the Registrar under this section shall be paid into and form part of the Federal Consolidated Fund.”.

New sections 17 and 18

13. The principal Act is amended by inserting after section 16 the following sections:

“Forms

17. The Registrar may, from time to time, determine the forms that are required for the purposes of this Part.

Power to exempt

18. The Minister may by order in the *Gazette* exempt a company or firm from the provisions of this Part.”.

Revocation and saving

14. (1) The subsidiary legislation made under the principal Act which are specified in the Schedule are revoked.

(2) All acts done under the principal Act before the commencement of this Act shall continue in force and be concluded in all respects as if this Act had not been passed.

SCHEDULE
[Subsection 14(1)]

- P.U. (A) 15/76 Unclaimed Moneys Regulations, 1976
- P.U. (A) 16/76 Unclaimed Moneys Order 1976
- P.U. (A) 257/82 Unclaimed Moneys Order 1982
- P.U. (A) 127/85 Unclaimed Moneys (Declaration of Companies) Order
1985
- P.U. (A) 120/88 Unclaimed Moneys (Declaration of Companies) Order
1988