

Dewan Negara passes Amendment to Unclaimed Moneys Act 1965

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KUALA LUMPUR: Dewan Negara has passed the Unclaimed Moneys (Amendment) Bill 2024.

The Bill, presented by Deputy Finance Minister Lim Hui Ying (*pix*), was unanimously approved after being deliberated by nine senators.

Lim stated that the amendments involved sections 1 to 12 of the Unclaimed Moneys Act 1965 (Act 370).

Among them is section 10, which is aimed to amend subsection 11(2) Act 370 to reduce the period of unclaimed money credited to the Consolidated Trust Account from 15 years to 10 years.

"The proposed amendment aims to allow unclaimed money to be transferred to the Consolidated Revenue Account after 10 years from the date the funds were credited to the Consolidated Trust Account.

"Unclaimed money transferred to the Consolidated Revenue Account can contribute to the government's expenditure needs, especially in meeting the country's socio-economic objectives and economic recovery measures," she said.

Lim explained that although the unclaimed money is transferred to the Consolidated Revenue Account, claims on unclaimed money can still be made.

“If this Bill is passed, the amount of unclaimed money to be transferred to the Consolidated Revenue Account will reach RM1.98 billion at the beginning of implementation,” she said.