

# Unclaimed money balloons to RM11 billion

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**PETALING JAYA:** Despite the best efforts of authorities to return unclaimed money to the rightful owners, an Accountant-General's Department (AGD) spokesman told *theSun* the figure has increased and now stands at RM11.06 billion – a rise of RM4.13 billion from 2019.

However, the funds are still available to be claimed from the Finance Ministry's Registrar of Unclaimed Money.

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In 2017, former deputy finance minister Datuk Othman Aziz told Parliament unclaimed money totalled RM5.96 billion that year. In 2019, then deputy finance minister Amiruddin Hamzah said the figure was RM6.93 billion.

Unclaimed money is defined as funds that are legally owned by the public but remained unclaimed, or money that has been dormant in various accounts for many years.

The AGD spokesman said there are three categories of unclaimed money. The first are those that have been unpaid for at least a year, such as salaries, bonuses, dividends and insurance claims. The second are funds that have been idle for at least seven years in savings, current and fixed deposit accounts.

The third category involves money paid to credit a trade account that has been dormant for at least two years, such as trade creditors' accounts and trade debtors' accounts with a credit balance.

"There is still a considerably large number of individuals and corporations that are unaware of the existence of unclaimed funds that are held under the Unclaimed Moneys Act 1965.

However, the AGD has been involved in all 100 Malaysian Family Aspirations programmes nationwide to educate individuals and corporations on how to check and make their claims.

"In addition, we have also received comments from individuals who do not want to claim their money due to the small amount involved. Regardless, we have processed payments as small as RM0.01 for applicants via eGUMIS, which is our online portal at <https://egumis.anm.gov.my/>," said the spokesman.

According to Section 13(1) of the Act, payment shall be made to any recipient who can prove and satisfy AGD officers that he has a legal right to the money as claimed.

The spokesman urged the public to check for unclaimed money through its eGUMIS, AGD counters nationwide, or via gazetted records in the National Library. The public may apply to claim their money via online, counter or registered post.

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The public is also advised to refer to its online portal for procedures to retrieve unclaimed money. Brochures can also be downloaded via the same portal.

*theSun* also spoke to several individuals to gauge their level of awareness about unclaimed money.

Export coordinator Ain Nursyabiha Isa, 24, said those who are ignorant are mostly the elderly from rural areas.

"My parents have friends who know about reclaiming money from the AGD. I am also aware of it. But many senior citizens from rural areas have no knowledgeable friends or families to advise them about these things.

"Those of my generation may also have money left dormant in forgotten accounts, and we should visit the eGUMIS website and claim it. It's our money after all."

A quantity surveyor who wished to be known only as Sarah, 27, said she is unaware of unclaimed money.

"I have never heard about it or read anything on social media regarding unclaimed money. Even if I have unclaimed money, how would I know since I have never received any notice about it?"

"If I had 10 sen in my bank account that's been dormant for years, I would not remember it because we live fast-paced lives with too many things happening. We can't be expected to remember everything, can we?"