

Unclaimed Moneys (Amendment) Bill

EXPLANATORY MEMORANDUM

PART 1—PRELIMINARY

- Clause 1 sets out the purpose of the Act.
- Clause 2 provides for the commencement of the Act on the day on which it receives Royal Assent, except Section 11 is deemed to have come into operation on 11 June 1997.
- Clause 3 specifies that the Principal Act for the purposes of this Act is the **Unclaimed Moneys Act 1962**.

PART 2—RETIREMENT SAVINGS ACCOUNTS

- Clause 4 inserts new "Part 5—Unclaimed RSA Money" in the Principal Act.

New section 27 provides definitions applicable to unclaimed RSA money as follows:

- defines "**Commonwealth Act**" as meaning the Retirement Savings Accounts Act 1997 of the Commonwealth;
- defines "**half-year**" as a period of 6 months ending 30 June or 31 December;
- defines "**Registrar**" as meaning the Registrar of Unclaimed Moneys within the meaning of section 10;
- defines "**RSA**" as having the same meaning as in section 8 of the Commonwealth Act;
- defines "**RSA provider**" as having the same meaning as in section 12 of the Commonwealth Act;
- defines "**unclaimed RSA money**" as meaning an amount that, under Part 8 of the Commonwealth Act as modified for the time being under Part 15 of that Act, is taken to be unclaimed money.

New section 28 provides for the application of Part 5 to an RSA provider determined to be under Victorian jurisdiction.

New section 29 provides that—

- an RSA provider must give a statement of unclaimed RSA money to the Registrar, in a form and manner approved by the Registrar, as at 30 June 1998 and each subsequent half year;
- an RSA provider must give the statement for a half year ending on 30 June on or before the following 31 October, and, for a half year ending on 31 December on or before the following 30 April, or such later date as the Registrar approves.

New section 30 provides that an RSA provider, when giving the statement under section 29, must pay to the Registrar, for payment into the Consolidated Fund, unclaimed RSA moneys in accordance with section 29.

New section 31 provides the power for the Minister to refund amounts if—

- a claim is received from the rightful owner;
- an RSA provider satisfies the Minister that an excess amount has been paid.

New section 31 also provides that the Consolidated Fund is appropriated to the extent necessary for the purposes of this section.

New section 32 provides that the Registrar must keep a register of unclaimed RSA money paid to the Registrar.

New section 33 provides that a RSA provider is, upon payment to the Registrar of an amount as required by Part 5, discharged from further liability in respect of that amount.

New section 34 creates an offence for an RSA provider intentionally or recklessly contravening Part 5.

Clause 5 provides for consequential amendments in the Principal Act.

PART 3—OTHER AMENDMENTS TO THE PRINCIPAL ACT

Clause 6 substitutes section 3 of the Principal Act. This removes the definition of "Treasurer" and includes a definition of "data processing device".

- Clause 7 amends Parts 1 and 2 of the Principal Act to—
- clarify references to a person in section 5;
 - clarify cross-references to sections in section 7;
 - substitute reference to the "Treasurer" in section 8(2) with "Minister".
- Clause 8 amends section 10 of the Principal Act to—
- substitute references to the "Treasurer" with the "Minister";
 - substitute references to the "Treasury" with "public service";
 - substitute references to "Part" with "Act".
- Clause 9 inserts section 10A in the Principal Act to provide that, with the approval of the Minister, the Registrar may appoint agents to assist in carrying out the duties and functions of the Registrar.
- Clause 10 amends the Principal Act to clarify miscellaneous references in sections 12, 13 and 14.
- Clause 11 substitutes section 18 of the Principal Act providing for the application of Part 4 to a fund or trustee of a fund determined to be under Victorian jurisdiction.
- Clause 12 amends section 19 of the Principal Act to clarify the Registrar's power of approval of forms and substitutes references to the "Treasurer" with the "Minister" in section 21 of the Principal Act.
- Clause 13 inserts a new First Schedule to the Principal Act providing for a "Declaration of Secrecy" for inspectors.

