



LAWS OF MALAYSIA

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Act 370

UNCLAIMED MONEYS ACT 1965

As at 1 December 2012

UNCLAIMED MONEYS ACT 1965

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<i>Second Reprint</i>	<i>2006</i>

LAWS OF MALAYSIA**Act 370****UNCLAIMED MONEYS ACT 1965**

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LAWS OF MALAYSIA**Act 370****UNCLAIMED MONEYS ACT 1965**

An Act relating to the payment of unclaimed moneys into the Federal Consolidated Fund.

[1 June 1975]

BE IT ENACTED by the Seri Paduka Baginda Yang di-Pertuan Agong with the advice and consent of the Dewan Negara and Dewan Rakyat in Parliament assembled, and by the authority of the same, as follows:

Short title and application

1. (1) This Act may be cited as the Unclaimed Moneys Act 1965.
- (2) This Act shall apply throughout Malaysia.

Interpretation

2. In this Act, unless the context otherwise requires—

“Consolidated Fund” means the Federal Consolidated Fund;

“Consolidated Trust Account” means the Federal Consolidated Trust Account maintained pursuant to paragraph 7(c) of the Financial Procedure Act 1957 [*Act 61*];

“Consolidated Revenue Account” means the Federal Consolidated Revenue Account maintained pursuant to paragraph 7(a) of the Financial Procedure Act 1957;

“Minister” means the Minister charged with responsibility for finance.

3. *(Deleted by Act A722).*

Saving

4. Unless expressly provided to the contrary by this Act no one shall be in any manner liable to any person by reason of the payment by him of any money into the Consolidated Trust Account or the Consolidated Revenue Account or the doing by him of any other act in good faith pursuant to this Act.

PART I

MONEYS IN COURT

Provision for payment into Consolidated Revenue Account in certain cases of unclaimed money in court

5. (1) Notwithstanding anything to the contrary contained in any written law, rule of law or rule of court, in any case where any money has been or is paid into any court under any written law or rule of court (heretofore now or hereafter in force) or by virtue of any rule of practice or procedure (heretofore now or hereafter in force) and no claim application action suit or other proceeding for or in respect of such money has been or is made or instituted for a period of fifteen years after the last payment out of court of any part of such money or (where no payment out of court has been or is made) after such payment into court, the proper officer of such court having the control or custody of money paid into court shall as soon as practicable after the termination of such period of fifteen years pay such money into the Consolidated Revenue Account:

Provided that in any case where the documents filed in the court disclose the existence at any time of a person who would have been entitled to make or institute a claim application action suit or

proceeding as aforesaid but for want of age or other legal disability or who would have become so entitled on the happening of some event, the period of fifteen years aforesaid shall not in any event be deemed to have commenced to run—

(a) until the day on which (according to satisfactory evidence filed in the court) such person became of age or such other disability was determined or such event happened (as the case may be); or

(b) until the day on which (according to satisfactory evidence filed in the court) such person died,

whichever day was the earlier.

Interpretation of “money paid into court” to include securities, interest, dividends, *etc.*

(2) For the purposes of this Part “money paid into court” means money or any security paid into court or paid into any bank (whether in the name or to the credit of any officer of the court or otherwise) or paid into any Bank Simpanan Nasional to be subject to the order or disposition of the court, and from the time of such payment includes any security or money into which such first-mentioned money or security or any part thereof is or has been converted and all interest and every dividend or other profit accrued or accruing from any such money or security up to the time of payment into the Consolidated Revenue Account, and for the purpose of such payment into the Consolidated Revenue Account includes the proceeds of the sale or conversion into money of any such security under section 6.

Power of officer of court to sell securities and power of Judge of High Court to make vesting orders

6. Notwithstanding any written law or rule of law, for the purpose of any payment of money into the Consolidated Revenue Account under subsection 5(1), the proper officer of court aforesaid is hereby empowered after the expiration of such period of fifteen years to sell

or otherwise convert into money any security referred to in subsection (2) of the said section and in order to facilitate such payment into the Consolidated Revenue Account, a Judge of the High Court, upon application by or on behalf of such officer, may make an order vesting in such officer the property or interest in any such security or in any money in any bank referred to in subsection (2) of that section.

Provision for claims, etc., made after payment into Consolidated Revenue Account

7. (1) Where after any money is paid into the Consolidated Revenue Account pursuant to this Part as aforesaid any claim, suit, action, application or other proceeding for or in respect thereof is made or instituted by any person such claim, suit, action, application or other proceeding shall be heard and determined in all respects as if such money had remained in court and the court may make such order as is sanctioned by law for the payment to any person of the money aforesaid or any part thereof.

Provision for payment out of revenue in order of court

(2) When any such order is made and a copy thereof is served upon the Minister he shall in compliance with such order without any further or other authority than this Act pay the amount specified in such order (without interest from the date of payment into the Consolidated Revenue Account) to the person to whom such order directs such payment to be made; and such amount shall be charged upon the Consolidated Fund and be payable out of the Consolidated Revenue Account (which is hereby to the necessary extent appropriated for the purpose accordingly).

PART II

MONEYS IN COMPANIES AND FIRMS

Interpretation

8. In this Part unless inconsistent with the context or subject-matter—

“company” means a company within the meaning of the Companies Act 1965 [*Act 125*], or a foreign company to which Division 2 of Part XI of that Act applies, and shall include—

- (a) any Board established to manage employees provident fund superannuation schemes or any other fund relating to retirement benefits;
- (b) all societies and co-operative societies registered under any written law relating to societies or to co-operative societies; and
- (c) all corporations, public authorities and trade unions;

“firm” means an unincorporated body of persons (whether consisting of individuals or of corporations or partly of individuals and partly of corporations) associated together for the purpose of carrying on business;

“officer”—

- (a) in relation to a company includes—
 - (i) any director secretary or employee of the company; and
 - (ii) a receiver and manager of any part of the undertaking of the company appointed under a power contained in any instrument,

but does not include any receiver who is not also a manager, and any receiver and manager appointed by a court; and

(b) in relation to a firm includes any partner, member, manager or employee of the firm;

(c) (*Deleted by Act A1161*).

“owner” means the person entitled to any unclaimed moneys and includes his executors, administrators or assigns or, in the case of a company within the meaning of the Companies Act 1965, its liquidators, or his or their lawful attorney or agent in Malaysia;

“prescribed” means prescribed by or under this Act or by the regulations made hereunder;

“Registrar” means the Registrar of Unclaimed Moneys appointed under section 9;

“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.

Registrar of Unclaimed Moneys, etc.

9. (1) The Minister may appoint any officer in the Government service to be the Registrar of Unclaimed Moneys to carry out the duties and functions invested under this Part in the Registrar.

(2) The Minister may appoint one or more officers in the Government service to be Deputy Registrars of Unclaimed Moneys or Assistant Registrars of Unclaimed Moneys for the purposes of this Part.

(3) Subject to the general direction and control of the Registrar and to such restrictions and limitations as may be prescribed, anything appointed or authorized or required to be done or signed by the Registrar may be done or signed by any Deputy Registrar or Assistant Registrar and shall be as valid and effectual as if done or signed by the Registrar.

(4) No person dealing with any Deputy Registrar or Assistant Registrar shall be concerned to see or inquire whether any restrictions or limitations have been prescribed, and every act or omission of a Deputy Registrar or Assistant Registrar so far as it effects any such person shall be as valid and effectual as if done or omitted by the Registrar.

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.

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.

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.

Registrar may inspect register, etc., to ascertain whether company or firm is complying with this Part.

12. (1) For the purpose of ascertaining whether a company or firm is complying with the provisions of this Part, the Registrar or any person authorized in writing by him may without the payment of any fee inspect the register required to be kept by that company or firm pursuant to this Part and any books, minute book, register, record or document kept by or on behalf of the company or firm pursuant to any written law or in the course of business and where the Registrar or person authorized has reason to believe that the company or firm is not complying with this Part, he may seize and detain any such book, register, record or document that may furnish evidence of such non-compliance.

Declaration of secrecy

(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.

Penalties

- (3) A person—
- (a) who makes an inspection under subsection (1) before he has made a declaration under subsection (2); or
 - (b) who after making a declaration under subsection (2) makes, except for the purposes of this Part, or in the course of any criminal proceedings, a record of, or divulges or communicates to any other person any information which he has acquired by reason of such inspection,

shall be guilty of an offence and shall be liable, on conviction, to a fine not exceeding five thousand ringgit.

Penalties

- (4) A company or firm and any officer of a company or firm—
- (a) which or who on being required by the Registrar or a person so authorized to produce any such book (including minute book), register, record or document refuses to produce, avoids producing or prevents production of that book, register, record or document;
 - (b) which or who on being required by the Registrar or a person so authorized to correct any error found in any such book (including minute book), register, record or document refuses or fails to correct that error; or

- (c) which or who obstructs or hinders the Registrar or person so authorized while exercising any of the powers referred to in subsection (1) of this section,

shall be guilty of an offence 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.

Registrar to pay lawful claimant

13. (1) If any claimant makes any demand against the Registrar for any unclaimed moneys credited to the Consolidated Trust Account, the Registrar upon being satisfied that the claimant is the owner of the money shall authorize payment thereof to be made to him out of the Consolidated Trust Account or, if the money had been transferred to the Consolidated Revenue Account, the Minister shall direct payment of a like amount to be made to him; and such amount shall be charged upon the Consolidated Fund and be payable out of the Consolidated Revenue Account.

(2) Where any unclaimed moneys paid to any claimant are afterwards claimed by any other person that other person shall not be entitled to the payment thereof, but such person may have recourse against the claimant to whom the unclaimed money has been paid.

Persons not so required by this Part may pay moneys not claimed to the Registrar

14. (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).

(2) This section shall not apply to any money paid into court pursuant to Part I of this Act.

Regulations

*15. The Minister of Finance may make regulations for or with respect to—

- (a) the lodging of documents and the time and manner of submission of documents for lodging;
- (b) *(Deleted by Act A1161)*.
- (c) prescribing fees for the purposes of this Part;
- (d) inspections including the method of inspection and the days and the times of day when inspections may be made;
- (e) generally all matters and things which by this Part are required or permitted to be prescribed or which are necessary or convenient to be prescribed for giving effect to or carrying out this Part and guarding against evasions and violations thereof.

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

* NOTE—Subsidiary legislations made under this provision: P.U. (A) 15/1976, P.U. (A) 16/1976, P.U. (A) 257/1982, P.U. (A) 127/1985 and P.U. (A) 120/1988 have since been revoked by Act A1161.

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.

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.

LAWS OF MALAYSIA**Act 370****UNCLAIMED MONEYS ACT 1965**

LIST OF AMENDMENTS

Amending law	Short title	In force from
Act 146	Bank Simpanan Nasional Act 1974	01-12-1974
Act A303	Unclaimed Moneys (Amendment) Act 1975	01-06-1975
Act A325	Unclaimed Moneys (Amendment) Act 1976	01-01-1976
Act A722	Unclaimed Moneys (Amendment) Act 1989	01-06-1989
Act A1161	Unclaimed Moneys (Amendment) Act 2002	01-01-2003

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Act 370

UNCLAIMED MONEYS ACT 1965

LIST OF AMENDMENTS

Section	Amending authority	In force from
3	Act A722	01-06-1989
4	Act A1161	01-01-2003
5	Act 146	01-12-1974
7	Act A722	01-06-1989
8	Act A722 Act A1161	01-06-1989 01-01-2003
9	Act A303	01-06-1975
10	Act A325 Act A722 Act A1161	01-01-1976 01-06-1989 01-01-2003
10A	Act A1161	01-01-2003
10B	Act A1161	01-01-2003
11	Act A325 Act A722 Act A1161	01-01-1976 01-06-1989 01-01-2003
12	Act A325 Act A722 Act A1161	01-01-1976 01-06-1989 01-01-2003
13	Act A722 Act A1161	01-06-1989 01-01-2003
14	Act A1161	01-01-2003

Section	Amending authority	In force from
15	Act A1161	01-01-2003
16	Act A303 Act A1161	01-06-1975 01-01-2003
17	Act A1161	01-01-2003
18	Act A1161	01-01-2003
