

## **Unclaimed Moneys (Amendment) Bill**

### **EXPLANATORY MEMORANDUM**

#### **THE BILL AMENDS THE UNCLAIMED MONEYS ACT 1962**

*Clause 1* sets out the purposes of the Bill.

*Clause 2* sets out the commencement provision.

*Clause 3* refers to the Principal Act.

*Clause 4* provides for money paid into court.

*Clause 5* provides for a variation in the definitions contained in the Principal Act.

*Clause 6* provides for an increase in the inspection fee.

*Clause 7* provides for an increase in the monetary level of unclaimed moneys to be advertised.

*Clause 8* provides for the removal of the requirement to lodge a copy of the register with the registrar.

*Clause 9* provides for penalties.

*Clause 10* provides for the abolition of the Unclaimed Moneys Fund.

*Clause 11* provides for additional regulation making powers.

*Clause 12* provides for consequential amendments to the Principal Act.

*Clause 13* provides for amendments of a Statute Law Revision nature.

*Clause 14* provides for consequential amendments to other Acts.

*Clause 15* provides for transitional provisions.

*The Schedule* relates to clause 14

