



Unclaimed Money Information for Enterprises

What is unclaimed money?

This is money greater than \$100 held in an account that has been inactive for at least six years. This does not include the debiting of a fee, tax, duty or charge, or the crediting of interest or a dividend into the inactive account.

Unclaimed money applies only to accounts held in NSW. That is, a record of the money, whether paper or electronic, is kept or maintained in NSW.

Responsibilities of enterprises

Enterprises must:

- make all reasonable efforts within 6 years to contact their clients to return the money to the rightful owner
- lodge a return with the Chief Commissioner of State Revenue for any unclaimed money it holds on 30 June each year, by 31 October of that year.

What money is collected by OSR

Unclaimed money includes dividends, principal and interest, trust account funds, expenses, refunds, over-payments, deposits, premiums, unrepresented cheques, distributions from liquidations, proceeds of sale, royalties and commissions.

What unclaimed money is not collected by OSR?

- Money where the recovery by its owner is not prevented by law
- If the enterprise holding the money also holds other money for the owner in other accounts
- The enterprise believes the owner of the money wants to retain the money in the account
- Money belonging to deregistered companies.

Unclaimed money held by banks, credit unions, building societies, friendly societies and life insurance is payable to the Australian Securities and Investments Commission (ASIC).

Administration for deregistered companies is the responsibility of ASIC. Their contact details are on the last page of this factsheet.



MORE INFORMATION



www.osr.nsw.gov.au



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(02) 9689 6345



unclaimedmoney@osr.nsw.gov.au



GPO Box 4087
Sydney NSW 2001

*Interstate clients please call (02) 9689 6200.
Help in community languages is available.

OTHER CONTACTS



Victoria

State Revenue Office, Vic
13 21 61
www.sro.vic.gov.au

ACT

Public Trustee
Unclaimed Monies
(02) 6207 9800
www.publictrustee.act.gov.au

Northern Territory

Department of Treasury
(08) 8999 6620
www.nt.gov.au

Queensland

Public Trustees Office
1800 066 774
www.pt.qld.gov.au

South Australia

Treasury and Finance
(08) 7424 5261
www.treasury.sa.gov.au

Tasmania

Treasury & Finance
(03) 6233 2948
www.tas.gov.au

Western Australia

Department of Treasury
Unclaimed Monies
(08) 9222 9185
www.treasury.wa.gov.au

Australian Taxation Office

Superannuation Lost Members
Register: 13 10 20
www.ato.gov.au

Australian Securities & Investments Commission (ASIC)

Savings, life insurance
and shares: 1300 300 630
www.fido.asic.gov.au

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Definition of an enterprise

An enterprise can be:

- a person
- a partnership
- an association
- a society
- an institution or other body, whether incorporated or not, that operates in NSW and holds money for another person or body.

What to include in the return

The return must list all unclaimed money of more than \$100 held in an inactive account for six years or more.

The return must include details as required in the return specifications.

This includes the following for each owner:

- the owner's full name
- the total amount due to the owner
- the year the money became payable to the owner
- the year the money became unclaimed
- a brief description of the money (dividend, interest, deposit)
- the owner's last known address.

The information in the return must be accurate and sufficiently complete for the details to be published and claimants identified.

How to lodge your return

You must complete an Enterprises Return Cover Sheet.

The return statement must be in the specified electronic format, validated and accompanied by a cheque for the total value of the return.

Return cover sheets, specifications and validation requirements can be downloaded from OSR's website on www.osr.nsw.gov.au

Note: If the return is not validated before submitting it to OSR, it will be returned for validation.

Keep records

An enterprise must keep a copy of the return at its registered office or principal place of operation in NSW for at least 6 years after the date lodged.

Copies of the returns must be available for inspection by OSR on request.

Penalties for non-lodgement of unclaimed money to OSR

The *Taxation Administration Act 1996* imposes penalties including interest and penalty tax against an enterprise that fails to lodge an unclaimed money return on time.