

Nearly RM6b yet to be collected

This involves 55 million records relating to unclaimed money since 1977

THE Finance Ministry has over 55 million records relating to unclaimed money since 1977.

Deputy Finance Minister Datuk Othman Aziz said the Registrar of Unclaimed Money was currently handling an unaudited amount of RM8.8bil.

The Registrar had paid RM1.579bil to claimants, but there was some RM5.779bil that was ready to be collected but had not been claimed by anyone yet, he said in reply to a question by Datuk Mohd Zaim Abu Hasan (BN - Parit) yesterday.

Mohd Zaim had asked on the steps and strategies taken to tackle

the issue of unclaimed money.

The Star had earlier this month highlighted the issue of unclaimed money, where more than RM327mil due to beneficiaries of life insurance policies had not been claimed in the past five years.

Othman also explained that although the Malaysian population was 31 million, the records in the Registrar were over 55 million, mostly because one person could have unclaimed monies in multiple accounts.

The amounts may be small, in the range of RM10 to RM15, but it is unclaimed money nonetheless and

therefore constitutes a separate record, he said.

Unclaimed money has three classifications - the first, money that is to be lawfully paid to a person within a year but is uncollected, like salaries, bonuses and commissions.

The second is money in an account untouched over a seven-year period, while the third is money in a commercial account without any transactions over a two-year period.

A complete register detailing the unclaimed money accounts are gazetted, and a print copy is kept in the National Library as per the law.

As the trustee of the unclaimed money, the government was fully responsible for it and would ensure it was safely kept until claimed by the rightful owners, said Othman.

On how to make a claim, Othman said the Government had 25 National Audit Department counters nationwide for this - 13 in Peninsular Malaysia, seven in Sarawak, four in Sabah and another one opening soon in Putrajaya.

They need to produce the completed form and other relevant documents, and barring other issues, they should be paid within a month of submitting their claims, he said.