



**ASIC**

Australian Securities & Investments Commission

## INFORMATION SHEET 83

# Unclaimed money

## What is unclaimed money?

Money in bank accounts and life policies becomes unclaimed when, over a specified period of time, there has been no activity. The timeframe varies depending on where the money is located, but in most cases, it is seven years.

After this time, the funds are turned over to the Federal Government, which acts as custodian of the funds until they can be returned to the rightful owner.

For unclaimed money from company shareholdings, the period of time can vary from one month to 10 years.

The unclaimed money held on trust by ASIC generally comprises accounts with insurance companies, banks, building societies and credit unions that have lain dormant for seven years. It also includes money from company takeovers, or from companies that have been unable to contact shareholders for six years.

## How much money is there?

### Total amount

Approximately \$610 million of unclaimed money is currently being held by the government.

### By state

State	Amount (millions)
ACT	\$9.11
NSW	\$229.32
NT	\$6.00
QLD	\$69.14
SA	\$22.76
TAS	\$5.45
VIC	\$130.33
WA	\$45.29

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

## Where is the money held?

Money received under the Banking and Life Insurance Acts is held in consolidated revenue. Money received under the Corporations Act is held by ASIC for six years and then transferred into consolidated revenue.

## How much has been claimed?

Claimed funds for 2009 was approximately \$57 million.

Life	\$ 4.89m
Banking	\$26.92m
Company	\$25.29m

## How to claim

Search [ASIC's unclaimed money database](#). If you find money you think you're entitled to, you can lodge a claim.

To find out more about how to claim, click on the links below:

- [How to claim money from banking](#)
- [How to claim money for life policies](#)
- [How to claim money for shares](#)

If you believe you are entitled to unclaimed money that doesn't appear on ASIC's unclaimed money database, contact ASIC's infoline on 1300 300 630, make an enquiry at [www.asic.gov.au/question](http://www.asic.gov.au/question), or write to:

Unclaimed Monies Unit

Australian Securities and Investments Commission (ASIC)  
GPO Box 9827  
Brisbane QLD 4001

ASIC only assesses claims on companies unclaimed money. We will release money upon a successful claim being submitted.

## Frequently asked questions

### What if there is a dispute with a bank or life insurance company about an unclaimed amount?

Contact the Banking and Financial Services Ombudsman on 1300 780 808 or go to [www.abio.org.au](http://www.abio.org.au).

### Is interest payable on unclaimed money?

No, there is no interest payable on the unclaimed money amounts.

### Are the amounts eaten away by bank charges?

If unclaimed money is received by ASIC and sent to consolidated revenue, the amount will remain the same. We are not aware if the original amount of the account has been eroded by fees in the seven years it is with the bank before being sent to ASIC.

### Do ASIC or the banks charge a fee?

Claims through ASIC are processed free of charge. We are not aware of any fees charged by the banks. However, ASIC does not have any input into their internal procedures on unclaimed money.

**Is the information on ASIC's database removed after a particular time?**

Money is held in consolidated revenue until a claim is made. There is no expiry date. If the funds are listed on ASIC's unclaimed money database, they will be left on the website indefinitely.

If the database supposedly only includes details of accounts with over \$500, why do some entries have less than \$500?

When unclaimed money from banks was first received in approximately 1971, all amounts were accepted. Over time, however, a threshold was introduced and this is currently \$500 and over.

Unclaimed money from life insurance and companies do not have a threshold (i.e. all amounts are accepted).

**Some companies offer a fee to search for unclaimed money—is this legal?**

ASIC is aware of companies that may send a letter notifying you that they have located some lost money and will charge you an amount or commission to reunite you with your lost funds. Some people may find this easier than having to locate the money themselves.

However, it is very easy to search for certain types of unclaimed money through ASIC's unclaimed money database at [www.fido.gov.au](http://www.fido.gov.au), and best of all, it's free.

You can also call ASIC Infoline on 1300 300 630 if you have a question about unclaimed money and to see if you are owed any lost funds.

**Unclaimed superannuation**

Unclaimed superannuation records are held by the Australian Tax Office, see [www.ato.gov.au/super](http://www.ato.gov.au/super).