

AUSTRALIAN CAPITAL TERRITORY.

No. 15 of 1950.

AN ORDINANCE

Relating to Unclaimed Assets in the Hands of Liquidators of Companies and Unclaimed Moneys held by Companies.

BE it ordained by the Governor-General in and over the Commonwealth of Australia, with the advice of the Federal Executive Council, in pursuance of the powers conferred by the *Seat of Government Acceptance Act 1909-1938* and the *Seat of Government (Administration) Act 1910-1947*, as follows:—

PART I.—PRELIMINARY.

1. This Ordinance may be cited as the *Companies (Unclaimed Assets and Moneys) Ordinance 1950*.* Short title.

2. This Ordinance is divided into Parts, as follows:— Parts.
Part I.—Preliminary.
Part II.—Unclaimed Assets in Hands of Liquidators.
Part III.—Unclaimed Moneys.

3.—(1.) In this Ordinance, unless the contrary intention appears— Definitions.

“company” means—

- (a) a company incorporated in the Territory;
- (b) a company which is, by virtue of section sixteen of the *Companies Ordinance 1931-1949*, deemed to be subject to the provisions of that Ordinance; or
- (c) a co-operative society registered under the *Co-operative Trading Societies Ordinance 1939-1946*.

PART II.—UNCLAIMED ASSETS IN HANDS OF LIQUIDATORS.

4.—(1.) A liquidator of a company who has in his hands or under his control— Unclaimed assets in hands of liquidator.

- (a) any amount being a dividend or moneys which have remained unclaimed for more than six months from the date when the dividend or moneys became payable; or

* Notified in the *Commonwealth Gazette* on 21st December, 1950.

(b) after making a final distribution, any unclaimed or undistributed amount arising from the property of the company,

shall forthwith pay that amount to the Treasurer, and furnish to the Treasurer full particulars of the amount.

(2.) A receipt given by the Secretary to the Treasury, or by an officer authorized by him to give such receipts, shall be an effectual discharge to the liquidator in respect of moneys so paid.

(3.) The Supreme Court may at any time on the application of the Registrar of Companies order any liquidator to submit to it an account of any unclaimed or undistributed funds or dividends in his hands or under his control, verified by affidavit, and may direct and enforce an audit thereof and may direct him to pay them to the Treasurer.

(4.) The Treasurer shall pay all moneys paid to him in pursuance of this section into the Consolidated Revenue Fund.

Payments to persons entitled.

5.—(1.) Any person claiming to be entitled to any money paid to the Treasurer under this Part may apply to the Supreme Court for an order for payment to him of any sum due to him, and the Court, if satisfied that the person claiming is entitled thereto, shall make an order for the payment accordingly.

(2.) Upon the making of an order under the last preceding sub-section for payment of any money to a person, or where he is otherwise satisfied that a person is entitled to any money paid to the Treasurer under this Part, the Treasurer shall pay an amount equal to that money to that person.

(3.) The provisions of this section shall not, except as expressly declared in this Ordinance, deprive any person of any other right or remedy to which he is entitled against the liquidator or any other person.

PART III.—UNCLAIMED MONEYS.

Interpretation.

6.—(1.) In this Part—

“unclaimed moneys”, in relation to a company, means moneys in respect of deposits with, or securities of, the company, and dividends, bonuses, profits or other moneys payable to a member of the company as such, which have become legally payable by the company, whether before or after the date of commencement of this Ordinance, but the recovery whereof becomes barred by operation of law after the date of commencement of this Ordinance, or has become so barred on or after the first day of January next preceding that date.

(2.) For the purposes of this Ordinance, where any moneys are or were payable upon demand or upon notice, demand shall be deemed to have been made, or the requisite notice to have been given, at the earliest date upon which it could have been given, and the laws relating to limitation of actions shall be deemed to have applied accordingly.

7.—(1.) Where, in the year which commenced on the first day of January next preceding the date of commencement of this Ordinance or in any subsequent year, any moneys payable by a company have become unclaimed moneys, the company shall, on or before the thirty-first day of January next following the end of that year, enter, in an alphabetical register kept, in respect of that year, by the company at its head or principal office in the Territory, in the form set out in the First Schedule to this Ordinance, particulars of those unclaimed moneys.

Register of unclaimed moneys to be kept.

(2.) The company shall, on payment or tender of a fee of Two shillings, permit any person to inspect, at that head or principal office during the hours within which the company transacts its ordinary business, all registers kept by the company under this section.

(3.) Where, at any time, a company pays any moneys entered in any such register to the person entitled thereto, the company may delete from the register the entry relating to those moneys.

8. A company which compiles a register in respect of a year in pursuance of the last preceding section shall, on or before the last day of February next following the end of that year, forward a copy of that register to the Treasurer for publication by him in the *Gazette*, and shall forward with the copy a statutory declaration, made by an officer of the company, in the form set out in the Second Schedule to this Ordinance.

Copy of register to be gazetted.

9. A company shall not fail to comply with any of the provisions of section seven or eight of this Ordinance.

Penalty.

Penalty: Two pounds for every day during which failure continues.

10.—(1.) All unclaimed moneys which have been entered in a register in pursuance of section seven of this Ordinance and which have not been paid by the company to the person entitled thereto within one year after the publication of a copy of the entry in the *Gazette* shall be paid by the company to the Treasurer within one month after the end of that year.

Unclaimed moneys to be paid to the Treasurer.

(2.) The company shall thereafter be relieved from all further liability in respect of the moneys so paid.

(3.) The Treasurer shall pay all moneys paid to him in pursuance of this section into the Consolidated Revenue Fund.

Penalty for neglect to pay unclaimed moneys.

11. A company shall not fail to pay any moneys to the Treasurer as required by this Part.

Penalty: Two pounds for every day during which the failure continues.

Treasurer may examine accounts, &c.

12.—(1.) The Treasurer may, at any time after receipt of a copy of a register in pursuance of section eight of this Ordinance, examine any of the accounts relating to the unclaimed moneys referred to in that register, and may for that purpose require the production before him, or before such person as he appoints, of any book, voucher or document referring to those moneys, and if any error is found in the register or copy, he may direct the register or copy, or both of them, to be amended.

(2.) The Treasurer may cause to be examined the books and accounts of a company not furnishing a return of unclaimed moneys.

(3.) A person shall not refuse or fail to comply with a requirement made of him in or for the purpose of the exercise of the powers conferred by this section.

Penalty: One hundred pounds.

Treasurer to pay lawful claimant.

13. Where the Treasurer is satisfied that a person is entitled to any moneys paid to the Treasurer in pursuance of section ten of this Ordinance, he shall pay an amount equal to those moneys to that person.

Recovery of penalties.

14. Offences against this Part shall be punishable upon summary conviction.

Part not to apply to certain unclaimed moneys.

15. This Part shall not apply to any unclaimed moneys which are required by any law of the Commonwealth or of the Territory to be dealt with in a manner other than that prescribed by this Ordinance.

THE SCHEDULES.

FIRST SCHEDULE.

Section 7.

Company.

Register of unclaimed moneys which became statute-barred during the year 19 .

Name of Owner on Books.	Total Amount Due to Owner.	Description of Unclaimed Moneys.	Date of Last Claim.

