

AUSTRALIAN CAPITAL TERRITORY
UNCLAIMED MONEYS (AMENDMENT) ORDINANCE 1978
EXPLANATORY STATEMENT
ORDINANCE NO 49 OF 1978

The Unclaimed Moneys Ordinance 1950 requires a liquidator of a company who -

- (a) has in his hands or under his control any amount (including a dividend) that has remained unclaimed for more than six months from the date when the amount became payable; or
- (b) after making a final distribution, has in his hands or under his control any unclaimed or undistributed amount arising from the property of the company, to pay that amount to Australia.

The Supreme Court may, at any time, upon the application of the Registrar of Companies, by order, direct a liquidator to submit to the Court an account of any unclaimed or undistributed moneys or dividends in his hands.

The effect of the amendment is that a liquidator who makes a payment to Australia is required to give to the Secretary to the Department of the Treasury (in lieu of the Secretary to the Department of Finance) particulars of -

- (a) the amount so paid;
- (b) the name of the company concerned; and
- (c) the name of the person who appears, from the records of the company, to be entitled to the moneys to which the payment relates.

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