

# Financial Management (Unclaimed Trust Money—Rental Bonds) Statement 2019 (No 2)

**Notifiable instrument NI2019–225**

made under the

***Financial Management Act 1996*, s 53A (Unclaimed trust money)**

## EXPLANATORY STATEMENT

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This notifiable instrument commences on the day after its notification day.

Under section 53A of the *Financial Management Act 1996* (the Act), money in a trust banking account is unclaimed trust money if six years have elapsed since the money became payable and has not been claimed by anyone.

On or before 31 January each year, the Director-General responsible for a trust banking account must give a statement of unclaimed trust money to the Treasurer. When the statement is given to the Treasurer, the unclaimed trust money must be paid into the Territory Banking Account as public money of the Territory. The Director-General must give additional public notice of this statement.

A person who claims to be entitled to any former unclaimed trust money is entitled to apply to the Treasurer for payment out of the Territory Banking Account, in accordance with section 53A (6) to (10) of the Act.

In relation to rental bonds, the *Residential Tenancies Act 1997* provides that bond money received by the Territory must be paid into a trust account managed by the Director-General of the responsible administrative unit. Bond money becomes unclaimed trust money (unclaimed bonds) when at least six years have elapsed since a residential tenancy agreement has ended and no person has applied to the Territory to have the bond released under the *Residential Tenancies Act 1997*.

The *Financial Management (Unclaimed Trust Money - Rental Bonds) Statement 2017* NI2017-148 contained a statement of unclaimed bonds as at 1 January 2017, totalling \$190,227.33. The *Financial Management (Unclaimed Trust Money - Rental Bonds) Statement 2018 (No 1)* NI2018-30 contained a statement of unclaimed bonds as at 1 January 2018, totalling \$111,820.77.

Following a reconciliation, this instrument provides corrected statements in relation to unclaimed bonds as at 1 January 2017 (schedule 1) and 1 January 2018 (schedule 2). Unclaimed bonds as at 1 January 2017 should have totalled \$59,285.49, and as at 1 January 2018 should have totalled \$99,189.05.

NI2017-148 was repealed on 25 January 2018. To update the status of unclaimed rental bond money as at 1 January 2018, this instrument repeals NI2018-30.

Authorised by Kathy Leigh  
Director-General  
Chief Minister, Treasury and Economic Development Directorate