

Part: **Public Money and Property**
 Section: **Special Purpose Funds and Trust Money**
 Subsection: **Control of Special Purpose Funds and Trust Money**
 Policy: **Disposition of Unclaimed Trust Money**

Number: **3420**
 Date: **2012-08-27**
 Page: **1 of 3**

Disposition of Unclaimed Trust Money

Objective

The objective is to outline a policy for the disposition of unclaimed trust money.

Authority

The Financial Administration Act, 1993, clauses 5(a) and 5(e), subsection 10(2) and section 22

Applicability

This policy applies to special purpose funds and trust money that are administered by ministries. See [Appendix C Public Money](#).

Treasury Board Policy

- .01 All unclaimed trust money is to be deposited to the General Revenue Fund (GRF) as revenue.
- .02 The Ministry of Finance is to maintain a record of all unclaimed trust money showing such information as will enable the Ministry to identify the trust money for possible repayment.
- .03 The Ministry of Finance is to charge any repayments authorized to the Ministry of Finance Vote to “Unforeseen and Unprovided For.”
- .04 Interest is paid from the date of payment into the GRF to the date repayment is authorized with the following exceptions:
 - No interest is accrued on dormant court moneys from the date of payment into the GRF.
 - No interest is accrued on unclaimed debentures after their date of maturity.

Provincial Comptroller Directives

- .05 For unclaimed trust money that is deposited to the GRF, ministries are to provide details (e.g., owner’s name, amount, purpose for holding the funds) to the Corporate Services Division, Ministry of Finance. The Corporate Services Division maintains a record of all unclaimed trust money that is deposited to the GRF.
- .06 Ministries are to keep a complete record of all unclaimed trust moneys that they have put forward for deposit to the GRF pursuant to this policy.

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 Date: **2012-08-27**
 Page: **2 of 3**

Background

- Trust – Dependent Adults and Children**
- .07 Pursuant to *The Public Guardian and Trustee Act*, section 43, all money belonging to dependent adults which has been lying dormant for a period of six years is to be deposited to the GRF.
- .08 All money belonging to dependent children which has been lying dormant for a period of six years following the attaining of the age of majority is to be deposited to the GRF.
- .09 A record that includes the name of the dependent adult or child, the amount belonging to the dependent adult or child, and a breakdown between principal and interest is to be retained.
- .10 Any claims for repayment must be authorized by the Lieutenant Governor in Council.
- Unclaimed Estates**
- .11 Money belonging to unclaimed estates is deposited to the GRF in accordance with section 46.1 of *The Administration of Estates Act*.
- .12 A statement that includes the name of the estate, the amount belonging to the estate and a breakdown between principal and interest is to be retained.
- .13 Repayment is made upon the approval of the Lieutenant Governor in Council in accordance with section 4 of *The Escheats Act*.
- Proceeds of Personal Property Forfeited to the Crown**
- .14 In accordance with section 3 of *The Escheats Act* and section 43 of *The Public Guardian and Trustee Act*, money collected by the Ministry of Justice as personal property forfeited to the Crown is deposited to the GRF.
- Court Money**
- .15 Dormant court money on deposit for six years together with accrued interest is transferred to the Minister of Finance in accordance with section 13 of *The Court Officials Act, 1984*.
- .16 In accordance with the Act, each payment is to be accompanied by a statement showing:
- the reason the money was paid into court;
 - the date of the payment into court;

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| Part: | Public Money and Property | Number: | 3420 |
| Section: | Special Purpose Funds and Trust Money | Date: | 2012-08-27 |
| Subsection: | Control of Special Purpose Funds and Trust Money | Page: | 3 of 3 |
| Policy: | Disposition of Unclaimed Trust Money | | |

- the amount paid into court; and
- the amount of accrued interest.

.17 Also in accordance with the Act, the Minister of Finance pays the money into court where the local registrar is satisfied that a claim for repayment may be made. No interest is payable by the Minister of Finance.

Unclaimed Debentures

.18 All money representing debenture principal and interest that has not been claimed for six years is returned by the bank appointed as the Province's fiscal agent and deposited to the GRF.

.19 The Deputy Minister of Finance approves the repayment of all verified claims of matured debenture principal and interest from money returned by the bank.

Other Unclaimed Money

.20 All other unclaimed money pursuant to any statute or custom is to be deposited to the GRF.

.21 Repayment is made in accordance with statute; if there are no provisions in the statute, then repayment is made with the approval of the Lieutenant Governor in Council.

References

- [3400 Control of Special Purpose Funds and Trust Money](#)
- [3405 Establishment and Control of Special Purpose Funds and Trust Money](#)
- [3410 Cash Management of Special Purpose Funds and Trust Money](#)
- [3415 Financial Statements and Accounting for Special Purpose Funds and Trust Money](#)