OFFICIAL

CATSI Act Review

# Part 16—Dealing with unclaimed property

## Items 225 to 234—Assets Protection Special Account

Recommendation 63 of the final report recognised that there was a need to safeguard and protect Indigenous assets that are vested with the Registrar, and stated:

*It is recommended a special account be established under the CATSI Act and any funds in the Unclaimed Money Account which are due to be returned to Consolidated Revenue Fund, be instead directed to this new special account. The purpose of the special account is that the funds be used only for the protection of assets vested with the Registrar.*

Items 225 to 234 give effect to this recommendation by creating a new special account called the Aboriginal and Torres Strait Islander Corporations Assets Protection Account, ensuring that the funds deposited in that account are taken from the existing (but newly named) Aboriginal and Torres Strait Islander Corporations Unclaimed Money Account, and restricting the use of those funds deposited in the new special account to paying costs associated with properties vested with the Registrar and ensuring public safety.