



# Unclaimed money account

The Unclaimed Money Account is a special account under the CATSI Act. When a corporation is deregistered, any remaining property or assets are transferred to the Registrar. It is held for a period of six years in the Unclaimed Money Account. Anyone with a legal entitlement may claim the funds. The Office of the Registrar of Indigenous Corporations (ORIC) provides guidance on how to apply for this money.

While property such as land or buildings is vested in the Registrar, it may be losing value, accruing liabilities, or becoming a safety risk. Any money still unclaimed after six years becomes part of the Commonwealth's Consolidated Revenue Fund. The CATSI Act could be changed to allow the Registrar to use funds in the Unclaimed Money Account after six years, to maintain and protect assets that are vested in the Registrar. This may include engaging an asset manager to manage the property. The fund would not be used to pay liabilities such as rates (for which the Registrar is not liable) but rather to mitigate and rectify any damage or deterioration to the property.

## **Contact the CATSI Act Team**

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