

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

4 – 6 June 2013

**Question: BET 3**

**Topic: Unclaimed Monies #2**

**Hansard Page: Tuesday 4 June 2013, Page 83-84**

**Senator CORMANN asked:**

**Senator CORMANN:** Mr Kell, the question remains: how long from when you collect somebody's money until you can actually reunite people with their own money? Given that the government is now going after people's money after three years—instead of making sure that there is an appropriately long period of inactivity before the government goes after people's money—how long before ASIC is able to reunite people with their own money, given that you, at this point of time, do not know how much you have collected?

**Mr Kell:** The process is one that I can describe briefly for you. It has not changed. If someone becomes aware that they have an inactive account—one that has, as a result, been passed on to the government, to the unclaimed moneys account—then they contact their financial institution in the first instance. Say it was a bank, the bank then contacts ASIC. Once they have determined that that is a legitimate claim, it takes us somewhere between two and four weeks to then reunite people with their money. That is the standard process.

**Senator CORMANN:** In the interests of time, can you give us, on notice, in relation to bank accounts, life insurance policies, and any of the other categories of, supposedly, lost funds—

**Mr Kell:** I am very happy to do so—

**Senator CORMANN:** Can you provide us with an update to 31 May of how much money you have collected?

**Mr Kell:** I will make sure that we provide the most up-to-date information available.

**Senator CORMANN:** Just to be clear, what I am after is how much you have collected in total, what the average balance in relation to each one of these account types is, and what the highest amount collected over that period is. Has ASIC been involved in the consultation around the proposed changes to the Tax Agent Services Act?

**Mr Kell:** We have been talking to the industry, and others, about how that act will work.

**Answer:**

Please refer to BET 2.