



## WHAT IS UNCLAIMED PROPERTY?

If you found a wallet on the street containing money, would you return it to the rightful owner?

That's essentially the situation many organizations and businesses face when holding dormant accounts on their books. Every year in BC, millions of dollars go unclaimed in long forgotten credit union accounts, unpaid wages, overpayment to debt collectors, unclaimed proceeds from courts, pension funds, estates and forgotten real estate deposits.

Unclaimed money can sit on a company's books for years, when it really belongs to the legitimate owner. In BC, an estimated \$100 million in forgotten money is available to be claimed.

Under the *British Columbia Unclaimed Property Act*, companies and organizations have a legal responsibility to identify and locate the owners of dormant accounts. If unsuccessful, they are required after a specified period of time to transfer these unclaimed funds to the BC Unclaimed Property Society (BCUPS), a not-for-profit society whose mission is to reunite unclaimed money with its rightful owner. BCUPS holds unclaimed property in trust as the custodian for rightful owners. In addition to actively searching for owners of unclaimed property, BCUPS maintains an online database ([www.unclaimedpropertybc.ca](http://www.unclaimedpropertybc.ca)) where people can conduct a name search to check if they have any unclaimed money waiting for them. BCUPS verifies identity through personal information and returns unclaimed money to qualified claimants.

Last year, BCUPS received \$6,225,267 from financial institutions, companies, courts, tax offices and the Public Guardian and Trustee of British Columbia, representing 4,895 individual unclaimed properties, and returned \$1,893,957 to verified claimants.

Unclaimed property is typically defined as money held by a business or organization but legally belongs to another person. Generally, funds become unclaimed property when the lawful owner takes no action to access their account or claim their money after a year or more, depending on the type of organization holding the funds as defined under the *Act*.

**If you would like more information on our services or your compliance obligations under the *British Columbia Unclaimed Property Act*, please contact us at 604.662.3518, toll free at 1.888.662.2877 or by email, [info@unclaimedpropertybc.ca](mailto:info@unclaimedpropertybc.ca). Visit our website at [www.unclaimedpropertybc.ca](http://www.unclaimedpropertybc.ca)**

### UNCLAIMED FUNDS INCLUDE:

- Dormant credit union accounts
- Unpaid wages
- Forgotten insurance payments and securities transactions
- Unclaimed proceeds from courts, tax offices or pension funds
- Intestates (death without a will and next of kin cannot be located)
- Overpayment to debt collections
- Unclaimed real estate deposits

In BC, there are two types of organizations that hold unclaimed property.

**Mandatory Holders** are regulated by law to transfer unclaimed property to BCUPS. These include municipal and provincial courts, credit unions, and real estate agents.

**Voluntary Holders** are not regulated by law, but should transfer unclaimed property to BCUPS so that it can be claimed by its rightful owners. These include trust funds, insurance policies, brokerage accounts and closed pension plans.

Holders with gross annual revenue of \$250,000 or less do not have to remit unclaimed property.

Under the *Act*, voluntary holders are legally required to make reasonable efforts to locate owners of unclaimed property. If they aren't successful, these organizations are "required to maintain a database that is available to the public in order to facilitate the return of unclaimed property to the owner," which takes time, money and resources.

BCUPS helps companies comply with the *Act* and relieves organizations of the administrative burden of locating claimants and putting forgotten money back in the hands of the lawful owners. There is no fee for our services and privacy is always respected.

## REUNITING FORGOTTEN DOLLARS WITH THEIR RIGHTFUL OWNERS.