

1803

Hon. Mr. Ballance.

UNCLAIMED MONEYS.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Register of unclaimed moneys to be kept.</p> <p>4. Copy of register to be gazetted.</p> <p>5. Penalty for neglect in keeping register, &c.</p> <p>6. Unclaimed moneys to be paid in to the Public Trust Office; also unclaimed bullion after conversion into money. Company may deduct expenses.</p>	<p>7. Public Trustee to note in his books particulars of unclaimed moneys paid into Trust Office.</p> <p>8. Colonial Treasurer may examine accounts, &c.</p> <p>9. Colonial Treasurer may pay lawful claimant.</p> <p>10. Colonial Treasurer not responsible for payments in certain cases.</p> <p>11. Penalties may be recovered by summary procedure. Schedule.</p>
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A BILL INTITULED

AN ACT to provide for giving Publicity to Information relating to Title.
Unclaimed Funds, and for other Purposes.

BE IT ENACTED by the General Assembly of New Zealand in
5 Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Unclaimed Moneys Short Title.
Act, 1892."

2. In this Act, if not inconsistent with the context,— Interpretation.

10 "Bullion" shall mean uncoined gold and silver of every kind,
whether mixed or unmixed with any other metal, or with
any amalgam, or with any ore:

"Company" shall mean—

15 (a.) Every company which, having for its object the
acquisition of gain, is registered or incorporated in
New Zealand under any Act relating to companies;
and

20 (b.) Every company which, having for its object the
acquisition of gain, and carrying on business in
New Zealand, is registered or incorporated else-
where than in New Zealand; and

25 (c.) Every bank and life-assurance company or association,
howsoever or wheresoever registered or incorpo-
rated, carrying on business within New Zealand,
and shall include the liquidator of any company;
and

30 (d.) Every savings-bank established under "The Savings-
Bank Act, 1858," but not any Post Office Savings-
Bank established under "The Post Office Savings-
Banks Act, 1867;" and

(e.) Every person or mercantile firm carrying on business as traders within New Zealand, and acting as agents or private bankers for individuals or companies :

“Unclaimed moneys” shall mean all principal and interest money, and all dividends, bonuses, profits, and sums of money whatsoever, and all bullion, as the same is hereinbefore defined, which prior to the passing of this Act, or which hereafter, shall have been in the possession of any company for a period of six years or upwards, and in respect whereof no claim shall have been made by the owner against the company, and which shall arise out of any dealing had within New Zealand by any owner or person with the company :

“Unclaimed bullion” shall mean all bullion, as hereinbefore defined, which prior to the passing of this Act, or which hereafter shall have been deposited for safe custody with any company, and been in such custody for a period of six years or upwards, and in respect whereof no claim shall have been made by the owner against the company :

“Owner” shall mean the person entitled to any unclaimed moneys or unclaimed bullion, and shall include his executors, administrators, or assigns, or his or their lawful attorney or agent in New Zealand.

3. It shall be the duty of every company, on the first day of January in each year, to enter in an alphabetical register to be kept by such company at its head or principal office in New Zealand, in the form set forth in the Schedule to this Act, and with the particulars therein specified, all unclaimed moneys exceeding five pounds in an account which has not been operated upon for six years, and all unclaimed bullion which has been in the possession or custody of such company for more than six years ; and from and after the eighth day of January in each year such register shall be open to the inspection of all persons at such head or principal office during the hours within which the company transacts its ordinary business, on payment of a fee of two shillings.

4. A copy of every such register shall be published by the company in the *New Zealand Gazette* annually during the month of January.

5. Any company failing to keep such register, or to publish such copy, or refusing inspection thereof, shall be liable to a penalty not exceeding *two* pounds for every day during which such default or refusal continues.

6. (1.) All unclaimed moneys which shall not have been paid by the company to the owner thereof within two years after the first publication of such notice in the *Gazette* shall be paid by the company into the Public Trust Office to the credit of the Colonial Treasurer, subject to the provisions of subsection two of section seventy-six of “The Public Revenues Act, 1891.”

(2.) All unclaimed bullion which shall not have been delivered by the company to the owner thereof within two years after the first publication of such notice in the *Gazette*,—

Register of unclaimed moneys to be kept.

Copy of register to be gazetted.

Penalty for neglect in keeping register, &c.

Unclaimed moneys to be paid in to the Public Trust Office ; also unclaimed bullion after conversion into money.

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(a.) Shall, if the same be in the possession of the company as a security for advances made by the company, or otherwise the company have a lien over it, be examined in the presence of officers representing the company and the Public Trustee respectively, the then marketable value thereof ascertained, and be converted into money by the company, who after deducting the amount of their security or lien, and the expenses of the conversion aforesaid, shall pay the balance into the Public Trust Office to the credit of the Colonial Treasurer.

(b.) Shall, if originally deposited with the company by the owner thereof for safe custody, be delivered by the company in an unexamined condition to the Public Trustee, who shall convert the same at its then marketable value into money, and shall place the proceeds in the Public Trust Office to the credit of the Colonial Treasurer.

(3.) The company may deduct out of all unclaimed moneys or unclaimed bullion paid by the company into the Public Trust Office, or to any claimant, or delivered by the company to the Public Trustee, as the case may be, the expenses paid by the company in the publication of the notices hereinbefore referred to.

Company may deduct expenses.

7. The Public Trustee in all cases shall note in his office-books the name of the original owner or depositor—

Public Trustee to note in his books particulars of unclaimed moneys paid into Trust Office.

(1.) Of all unclaimed moneys paid into the Public Trust Office by a company; and

(2.) Of the proceeds of any bullion paid into the Public Trust Office, or any unclaimed bullion delivered to the Public Trustee as aforesaid by a company, the gross amount of the marketable value thereof ascertained as aforesaid, the amount of the lien (if any) paid to the company thereon, and the net proceeds received in the Public Trust Office.

All unclaimed bullion, and the proceeds thereof when converted into money and placed in the Public Trust Office to the credit of the Colonial Treasurer, shall be deemed to be unclaimed moneys for the purposes of sections *eight, nine, and ten* of this Act.

8. The Colonial Treasurer may, at any time after the publication of any notice as aforesaid, examine any of the accounts relating to unclaimed moneys in such notice referred to, and may for that purpose require the production before him, or before such public officer as he may appoint, of any book, vouchers, or documents referring to such moneys; and, if any error shall be found in any register or notice aforesaid, he may direct the register or notice, or both of them, to be amended.

Colonial Treasurer may examine accounts, &c.

9. If any claimant shall make any demand against the Colonial Treasurer for any money paid into the Public Trust Office to his credit, within five years from the time when it was so paid to his credit, the Colonial Treasurer, upon being satisfied that the claimant is the owner of the money demanded by him, shall order and direct payment thereof to be made to him by the Public Trustee.

Colonial Treasurer may pay lawful claimant.

10. Where any unclaimed moneys paid to any claimant shall be afterwards claimed by any other person, the Colonial Treasurer shall not be responsible for the payment of the same, but such person may have recourse against the claimant to whom the Colonial Treasurer shall have paid the unclaimed moneys,

Colonial Treasurer not responsible for payments in certain cases.

Penalties may be recovered by summary procedure.

11. All penalties for any offence against this Act may be recovered in a summary way.

All proceedings for the recovery of any pecuniary penalty by this Act imposed for any omissions, defaults, acts, or offences shall be had and taken, and may be heard and determined in a summary way, by any Resident Magistrate or two Justices of the Peace, under the provisions of "The Justices of the Peace Act, 1882;" and all convictions and orders may be enforced as in such Act is or shall be provided.

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Schedule.

SCHEDULE.

REGISTER OF UNCLAIMED MONEY AND UNCLAIMED BULLION held by the [Here insert name of company] COMPANY or BANK, &c.].

Name of Owner on Books.	Total Amount due to Owner.	Description of Unclaimed Money or Bullion.	Date of Last Claim.
Bryan O'Dillon, Little Barrier Island, Auckland	£ 350 0 0	First dividend on 600 shares in the Electric Light Company (Ld.)	1st April, 1880.
Sarah Grove, Pier Street, Orepuki	437 0 0	Deposit, or balance of account in the Bank of New Zealand [or such particulars as may be a sufficient description of the money]	25th Aug., 1883.
Francis Rover, Gabriel's Gully, Otago	Unclaimed Bullion. Not ascertained	Bag supposed to contain 50 ounces of gold.	27th Oct., 1885.