

Financial Management (Unclaimed Trust Money—Rental Bonds) Statement 2023

Notifiable instrument NI2023–69

made under the

***Financial Management Act 1996*, s 53A (Unclaimed trust money)**

EXPLANATORY STATEMENT

This notifiable instrument commences on the day after its notification day.

Under section 53A of the *Financial Management Act 1996* (the Act), money in a trust banking account is unclaimed trust money if six years have elapsed since the money became payable and has not been claimed by anyone.

On or before 31 January each year, the Director-General responsible for a trust banking account must give a statement of unclaimed trust money to the Treasurer. When the statement is given to the Treasurer, the unclaimed trust money must be paid into the Territory Banking Account as public money of the Territory. The Director-General must give additional public notice of this statement.

A person who claims to be entitled to any former unclaimed trust money is entitled to apply to the Treasurer for payment out of the Territory Banking Account, in accordance with section 53A (7) to (10) of the Act.

In relation to rental bonds, the *Residential Tenancies Act 1997* provides that bond money received by the Territory must be paid into a trust account managed by the Director-General of the responsible administrative unit.

Bond money becomes unclaimed trust money (unclaimed bonds) when at least six years have elapsed since a residential tenancy agreement has ended and no one entitled to the money has applied to the Territory to have the bond released (section 53 (1) of the Act).

This instrument contains the statement in relation to unclaimed bonds as at 1 January 2023. The statement of unclaimed trust money was delayed beyond 31 January 2023 to allow for completion of data quality assurance measures.

Authorised by Stuart Hocking PSM
Under Treasurer
Delegate of the Director-General
Chief Minister, Treasury and Economic Development Directorate