

# UNCLAIMED MONEY PROCEDURES 2024

Issued by: Chief Financial Officer

Dated: 2 July 2024 (commencing 8 July 2024)

Last amended: 10 July 2024 (administrative amendments)

Signature:

Name: Wayne Andrews

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## 1 Purpose and application

- (1) These procedures apply to unclaimed money in accounts kept or maintained in New South Wales.

## 2 Commencement

- (1) These procedures commence on 8 July 2024.

## 3 Interpretation

<b>EFT</b>	electronic funds transfer
<b>FCT</b>	the Financial Control and Treasury unit in Financial Services.
<b>HRSC</b>	the Human Resources Service Centre
<b>inactive account</b>	an account in relation to which no transactions have occurred other than: <ul style="list-style-type: none"><li>• debiting fees, taxes, duties or charges; or</li><li>• crediting interest or dividends.</li></ul>
<b>stale cheques</b>	cheques issued by the University that remain unrepresented after a period of 12 months.
<b>Note:</b>	Section 3(5) of the <a href="#">Cheques Act 1986</a> ( <i>Cth</i> ) provides that a cheque becomes stale after 15 months. The University applies a shorter period.



**unclaimed  
money**

amounts over \$100 that are held in an account which has been inactive for at least six years. Unclaimed money includes:

- dividends;
- principal and interest;
- trust account funds;
- expenses;
- salaries and wages;
- refunds;
- overpayments;
- deposits (including student fees);
- premiums;
- unpresented cheques;
- proceeds of sale;
- royalties;
- commissions; and
- creditors.

#### 4 Principles

- (1) The University will make reasonable efforts to contact the owner of unclaimed money and return it to them.
- (2) If the University cannot contact the owner, then they must lodge a return with the Chief Commissioner of State Revenue by 31 October each year
  - (a) The report will include information on all unclaimed money held as at 30 June that year.

**Note:** See [NSW Revenue Unclaimed Money website](#) and the [Unclaimed Money Act 1995 \(NSW\)](#) for details. The [Taxation Administration Act 1996 \(NSW\)](#) imposes penalties including interest and penalty tax for failure to lodge an unclaimed money return on time.

- (3) Only valid unclaimed money can be transferred to Revenue NSW.
  - (a) See Schedule 1 for details of valid unclaimed money transaction types.
- (4) Unclaimed money does not include:
  - (a) duplicate payments made by the University;
  - (b) payments to a University-related organisation;
  - (c) payments to any government organisation; or
  - (d) scholarships, awards or prize payments to students or staff.
- (5) Payments listed in 4(4) must be referred to the accountability area which authorised them for investigation and reissue or cancellation.
- (6) The Reconciliation Accountant, FCT:
  - (a) maintains the details of unclaimed money transactions; and
  - (b) is responsible for the preparation of the annual unclaimed money return.

## PART ONE – UNIVERSITY SYSTEM PROCESSES

### 5 Accounts payable system - rejected EFT payments

- (1) Every day, the Treasury Analyst will review all rejected EFT payments.
- (2) A rejected payment will be placed on hold until the correct bank account is determined.
- (3) Accounts payable staff will contact the supplier or staff member to:
  - (a) obtain and update the correct bank details; and
  - (b) remove the hold status.
- (4) The Student Centre will contact the student to obtain and update the correct bank details.
- (5) The Treasury Analyst will then process the payment.
- (6) Accounts Payable will cancel EFT payments to staff and students that:
  - (a) have not been finalised within 12 months; and
  - (b) which relate to a scholarship, award or prize.
- (7) Accounts Payable will cancel outstanding EFT payments to suppliers that:
  - (a) have not been finalised within 12 months; and
  - (b) are valued at \$100 or below.
- (8) For outstanding EFT payments to suppliers that are valued over \$100, Accounts Payable will:
  - (a) record them as stale; and
  - (b) transfer them to unclaimed money
- (9) Accounts Payable will complete the [Unclaimed Money Detail Template](#) and send it to the Reconciliation Accountant.

### 6 Human resource system - unclaimed EFT

- (1) The daily bank receipting process by the Cashier, FCT will include a review of all rejected salary EFT payments.
- (2) The HRSC team will:
  - (a) contact the relevant employee to obtain and update the correct bank details; and
  - (b) reissue the payment.
- (3) The Reconciliation Accountant will cancel payments in the clearing account if:
  - (a) the employee does not respond within 12 months, and
  - (b) the value of the EFT payment is \$100 or below.
- (4) The Reconciliation Accountant will transfer the payment in the clearing account to the unclaimed money account if:
  - (a) the employee does not respond within 12 months; and
  - (b) the value of the EFT payment is over \$100.

- (5) The HRSC will:
  - (a) complete the [Unclaimed Money Detail Template](#); and
  - (b) send it to the Reconciliation Accountant.

## 7 Student system - unclaimed money

- (1) A review of unallocated or excess credits in the student system will happen monthly.
  - (a) The Student Fees Administrator, FCT reviews credits for local students.
  - (b) The International Student Services Administrator reviews credits for international students
- (2) The relevant team will contact the student or sponsor to:
  - (a) obtain and update the correct bank details in the student management system and reissue the payment; and
  - (b) check enrolment details and reason for the excess payment.
- (3) The relevant team will write-off the payment in the student system if:
  - (a) the student or sponsor does not respond within 12 months; and
  - (b) credits are \$100 or below.
- (4) For credits of more than \$100, if the student or sponsor does not respond within 12 months, the relevant team will:
  - (a) deduct any penalty charges consistently with the applicable refund policies and procedures; and
  - (b) transfer the balance to the unclaimed money account.  
**Note:** See [International Student Fee Refund Policy](#)
- (5) The administrator of the relevant team will:
  - (a) complete the [Unclaimed Money Detail Template](#); and
  - (b) send it to the Reconciliation Accountant.

## 8 Imprest bank account - stale cheques

Procedures for unrepresented cheques drawn on imprest bank accounts are set out in clause 7 of the [Bank Account Procedures](#).

## PART TWO – NSW TREASURY UNCLAIMED MONEY

### 9 Transfer to Revenue NSW's unclaimed money account

- (1) On or before 31 October each year, the Reconciliation Accountant will:
  - (a) ask the Director, FCT to authorise payment of unclaimed money to Revenue NSW; and

- (b) pay to Revenue NSW the money held as at 30 June that year in the University's unclaimed money account.

**Note:** The [Revenue NSW 'Return Unclaimed Money'](#) specifies how to lodge unclaimed moneys through the online return lodgement facility.

- (2) The Reconciliation Accountant will:
  - (a) complete the unclaimed money details in the Revenue NSW portal; and
  - (b) complete the Accounts Payable request with approval from the Director FCT.

## 10 Refund of unclaimed money from Revenue NSW

- (1) Requests for refunds of unclaimed money that has been transferred to Revenue NSW must:
  - (a) be made by the relevant claimant to Revenue NSW; and
  - (b) include a confirmation letter from the University that the claimant is the owner of the funds.
- (2) The Reconciliation Accountant must be satisfied that the claimant is the owner of the unclaimed money before submitting a request to the Treasurer, FCT for review.
- (3) The Treasurer will issue the confirmation letter for the claimant.
  - (a) Schedule 2 is a template confirmation letter addressed to Revenue NSW.

## 11 Rescissions and replacements

This document replaces the *Unclaimed Money Procedures 2018*, which commenced on 4 December 2018, and which is rescinded as from the date of commencement of this document.

## NOTES

### Unclaimed Money Procedures 2024

Date adopted:	2 July 2024
Date commenced:	8 July 2024
Date amended:	10 July 2024 (administrative amendments)
Administrator:	Director, Financial Control and Treasury
Review date:	2 July 2029
Rescinded documents:	Unclaimed Money Procedures 2018
Related documents:	Cheques Act 1998 (Cth) Unclaimed Money Act 1995 (NSW) Bank Account Procedures



## **AMENDMENT HISTORY**

<b>Provision</b>	<b>Amendment</b>	<b>Commencing</b>
2	Inserting commencement date and correcting subclause numbering	10 July 2024

**SCHEDULE 1: Valid unclaimed money transaction types**

Value	Transaction type	Responsibility	Time frame (from the original payment or receipt or after the account has become inactive)		
			0-12 months	12 months- 6 years	Over 6 years
≤\$100		Relevant accountability area	Follow up transaction	Cancel or reverse the original payment transaction; or  Transfer the income to revenue	Not applicable
>\$100	Accounts payable EFT payment	Treasury Analyst	Accounts Payable team to follow up with vendor to obtain correct bank account details and reissue payment.	Record the payment as stale, resulting in transfer to unclaimed moneys.	Return to Revenue NSW

Value	Transaction type	Responsibility	Time frame (from the original payment or receipt or after the account has become inactive)		
			0-12 months	12 months- 6 years	Over 6 years
>\$100	Human resource system unclaimed EFT payment	Human Resources Service Centre (HRSC)	HRSC to follow up with staff to obtain correct bank account details and reissue payment.	Transfer to unclaimed moneys.	Return to Revenue NSW
	Student system unclaimed money	Student Fees Administrator, FCT for local students;  International Student Services Administrator for international students	Retain as a credit for the student.  Relevant accountability area to follow up with the student.	Transfer to unclaimed moneys.	
	Imprest bank account stale cheques	Relevant accountability area	Retain as unpresented cheque and follow up with vendor.	Record the cheque as stale, resulting in transfer to unclaimed moneys.	



## SCHEDULE 2

**Treasurer**  
**Financial Control and Treasury**  
**Margaret Telfer Building, K07,**  
**The University of Sydney NSW 2006**  
e-mail:XXXX@sydney.edu.au  
Telephone 9351 XXXX

Revenue NSW  
Unclaimed Money Unit  
PO Box 4042  
Sydney NSW 2001

*Date*

### **REFUND OF UNCLAIMED MONEY**

On the (insert date), the University of Sydney paid to Revenue NSW \$XXXX of which \$XXX was in the name of(insert name).

I certify that the funds are entitled to be paid to (insert name) who has satisfied the University of Sydney that he is the owner of these funds.

(insert name) address is (insert full address).

Yours sincerely

XXXXX

Treasurer