

UNCLAIMED FINANCIAL ASSETS

A single point of service for unclaimed property

Every year, thousands of items of property are forgotten or unclaimed by their owners. In Québec, the Curateur public is the **single service point** for the collection and administration of unclaimed property. The Curateur public receives the property from its holders or debtors, such as financial institutions, identifies it, and notifies the public that it is now its provisional administrator.

The Curateur public transfers property or its value to the owners, heirs or lawful claimants who appear within the prescribed time periods. Charges (fees, taxes, etc.) apply and will be deducted from the sum claimed.

The following types of property are transferred to the Curateur public:

- ✓ *Assets whose owners are unknown or untraceable;*
- ✓ *Assets of dissolved corporations;*
- ✓ *Unclaimed successions (estates);*
- ✓ *Unclaimed financial assets.*

What are the different types of unclaimed financial assets?

These can be:

- ✓ Deposits of money in an institution authorized to accept deposits, for example, a savings and credit union;
- ✓ The funds reserved to pay a certified cheque, draft or money orders;
- ✓ Amounts payable for the redemption or repayment of debt securities, shares or any other interest in a legal entity, partnership or trust;
- ✓ Funds, securities and other assets received by a securities adviser or broker;
- ✓ Funds, securities and other property held in a fiduciary capacity;
- ✓ Funds, securities and other property deposited in a safe deposit box with a financial institution;
- ✓ Funds, securities and other property held by a financial institution as creditor, pledge holder or custodian;
- ✓ Insured amounts payable under a life insurance contract;
- ✓ Amounts payable under a pension or retirement contract or plan;
- ✓ Interest, dividends and other income produced by the assets referred to above;

- ✓ Other assets as determined by regulation, such as registered education savings plan.

When is a financial asset considered unclaimed?

A financial asset is deemed unclaimed when the interested party has made no claim, engaged in no transaction and given no instruction in respect of the asset for three years after it became cashable or payable.

The asset must belong to an untraceable owner or other interested party whose last known address was in Québec. Alternatively, it may have been acquired in Québec by a party whose address is either unknown or located outside Québec, but in a jurisdiction where there is no provisional administration of unclaimed property.

The holders of financial assets are required to send a notice to their owners after three years of inactivity. If the owners do not react or if the holders (institutions) are unable to locate them, once each year the holders transfer such assets to the Curateur public du Québec.

What is the time period for claiming a financial asset?

An owner or lawful claimant can recover a financial asset transferred to the Curateur public without any time limit, except in cases of amounts of less than \$500, where the right to claim is limited to 10 years and in cases where the funds were transferred to the Minister of Finance before July 1, 1999.

What does the Curateur public do to find the owners or lawful claimants?

The Curateur public has a policy of searching for lawful claimants. It opens a file for each asset it receives from holders. It has created a register of unclaimed property that is published on its Web site. It also publishes a list of the property it has received in a public notice of its capacity. This notice informing the public that the Curateur public is now the provisional administrator of assets transferred by the specified institutions can be consulted in the *Gazette officielle du Québec* and in the major Québec daily newspapers.

Moreover, if the value of the asset justifies, the Curateur public does a search to locate the lawful claimants and transfer to them their property or its value.

What is the claim procedure?

Persons claiming an asset must establish their entitlement, i.e. they must demonstrate that they are in fact the rightful owner, claimant or heir of an asset under the provisional administration of the Curateur public. They must provide proof of heredity or identification papers, as appropriate. The claim must be submitted to the Curateur public on the forms available on the Curateur public's Web site. Telephone assistance is also available to the general public. Call one of the following numbers:

Montréal : (514) 873-4074 ou Toll free : 1-800-363-9020

Web: www.curateur.gouv.qc.ca

Addresses of the offices of the Curateur public

Direction générale de l'administration provisoire des biens non réclamés

500, boul. René-Lévesque Ouest - bureau 10

Montréal (Québec) H2Z 1W7

Direction territoriale et Bureau de Montréal

454, place Jacques-Cartier - bureau 200

Montréal (Québec) H2Y 3B3

Direction territoriale Est et Bureau de Québec

400, boul. Jean-Lesage

Hall Ouest, bureau 22

Québec (Québec) G1K 8W1

Direction territoriale Sud et Bureau de Longueuil

201, place Charles-Lemoyne, RC 02

Longueuil (Québec) J4K 2T5

Direction territoriale Nord et Bureau de Saint-Jérôme

222, rue Saint-Georges - bureau 315

Saint-Jérôme (Québec) J7Z 4Z9

Note : Where divergent, the law prevails over this text