



Unclaimed Money  
**Association of Australia**  
2018-2019 Member

# APRIL 2019

UNCLAIMED MONEY  
INDUSTRY REPORT

Created by  
Unclaimed Money Association of Australia



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[www.unclaimedmoneyassociation.org](http://www.unclaimedmoneyassociation.org)



# BACKGROUND INFORMATION RELATING TO THE UNCLAIMED MONEY INDUSTRY

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The Unclaimed Money Refund Industry in Australia is a young, dynamic and growing niche industry, that holds value for key stakeholders – namely, refund agents and the general public. The industry is currently valued at over \$24 billion dollars. According to the Australian Securities and Investment Commission, \$129 million is in federal custody in lost bank accounts, shares, investments and life insurance policies alone as at June 2017. Additionally \$19.2 billion in lost superannuation accounts for the same period.



## **The Funds Are Administered**

under various Federal & State ACTS across Australian states and territories- the complexity of the practices involved the collection, administration and refund of the lost funds and assets has created an incredible opportunity for individuals who are professional, ethical and enterprising to work with the holding authorities to assist in the refund process of the billions of dollars waiting to be returned to their owner.



## **This Creates Synergy**

That's perfect whereby the Agent is assisting all parties involved- on one side the Refund agent assists the holding Authorities fulfil their legal mandate under the relevant federal & state ACTs and on the other side they assist their customer the money owner to be refunded monies owed



## **Within This Process**

the Agent earns a fee out of each amount he /she assists in refunding thus making an income doing something of service & value to the general community.

# THE LEGAL FRAMEWORK FOR MANAGING THE REMITTANCE OF UNCLAIMED MONEY & ASSETS- AUSTRALIA

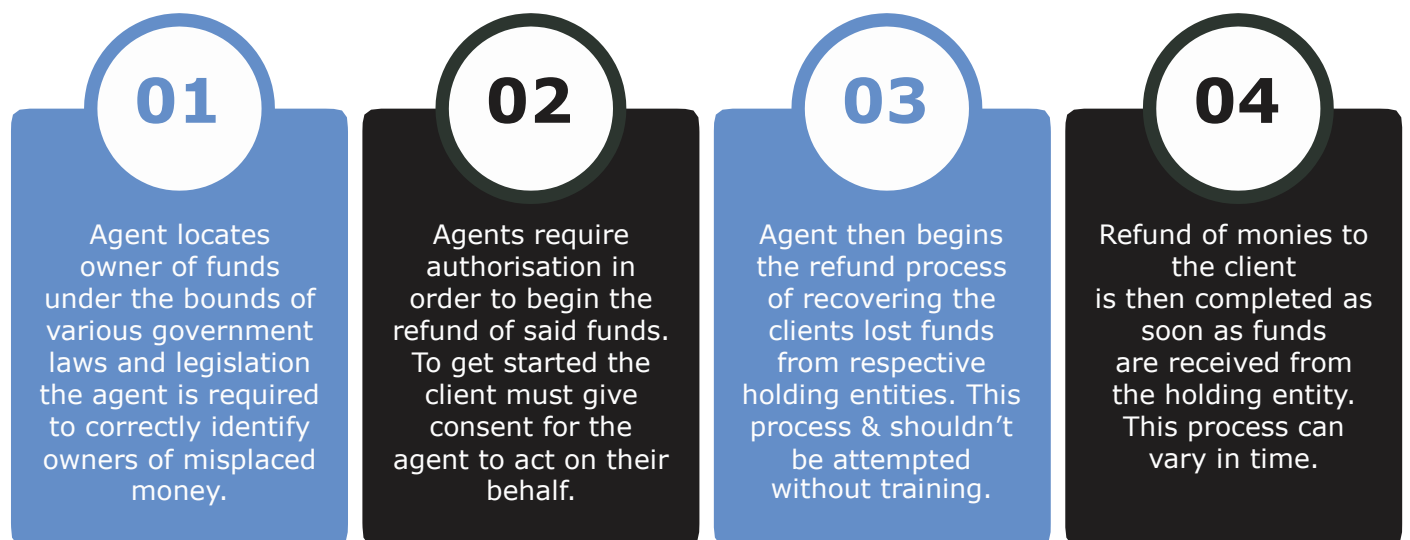
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Unclaimed fund remittance process is highly regulated under the Australian legal framework for example, under Australian legislation authorised deposit taking institutions such as banks, are governed by the Banking ACT and are required to revert all Misplaced funds in accordance to Australian legislation for refund. Life insurance companies & benefit fund friendly societies, adhere to the Life Insurance Act, and are required by law to revert all Misplaced funds and assets for refund to its owner annually. The various States or territory also have laws which govern and administer all the missing funds & assets Companies with lost money/property, are required of the Corporations Act.

This are various Commonwealth and State legislation based legal frameworks that govern what is a young, growing and very dynamic multi-billion-dollar industry.

The various States or territory also have laws which govern and administer Misplaced money, assets & financial instruments.



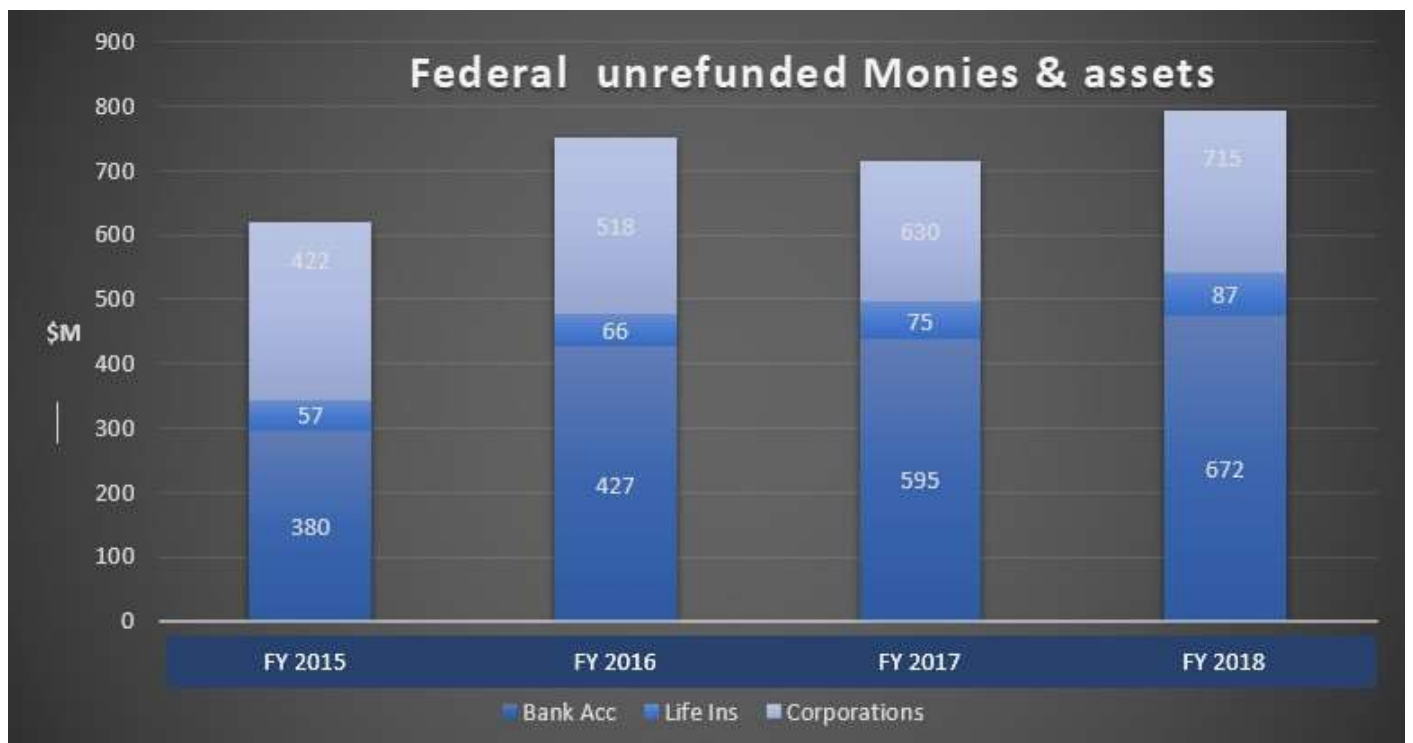
The Unclaimed Money Refund industry in Australia is a young, dynamic and growing niche industry that holds huge value for key stakeholders – namely, refund agents currently valued at over \$24 billion in lost money, estates and financial instruments.



# TREND IN TOTAL VALUE OF UNCLAIMED MONEY

As illustrated in table 1, lost and unclaimed superannuation funds value as administered by the ATO have been declining over the last 5 years. However, the total value for the year ending 2106 is still a considerable \$19.2 billion.

Table 1

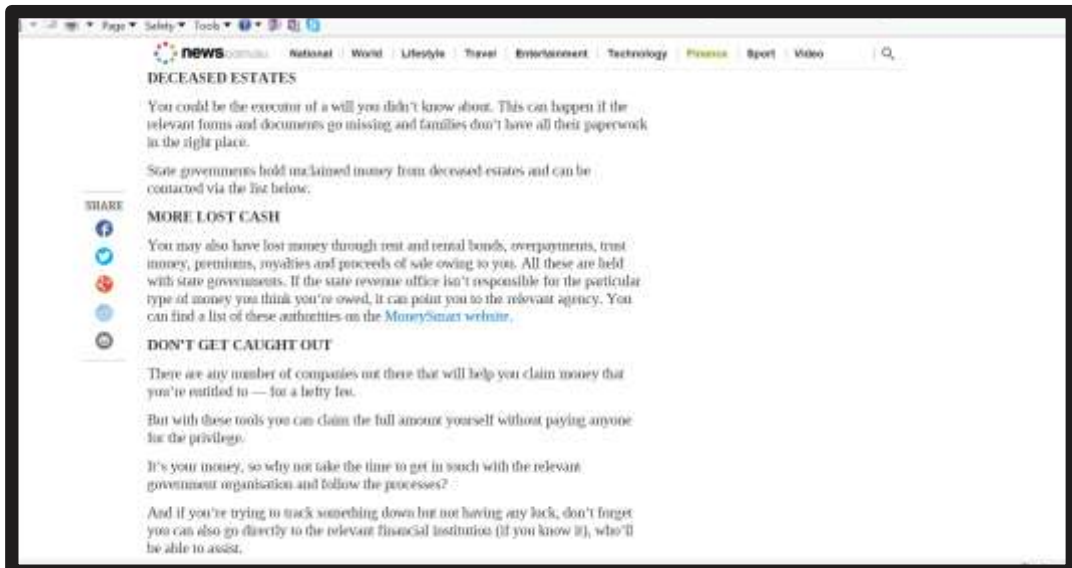


As illustrated in table 2 above, unrefunded money relating to bank accounts, life insurance policies and corporation payments have increased dramatically since 2015. Of greater significance is the increase of dormant bank account money from \$380m in 2015 to \$672m in 2018, an increase of 60%.

## Media awareness

It is clear from the level of media articles (see below), growth in the Refund industry and an increase in education and general public awareness by the Government and Industry bodies such as the Unclaimed Money Association of Australia (UMAA), lost and unclaimed superannuation values have declined considerably.

# IN THE NEWS; MEDIA ARTICLES



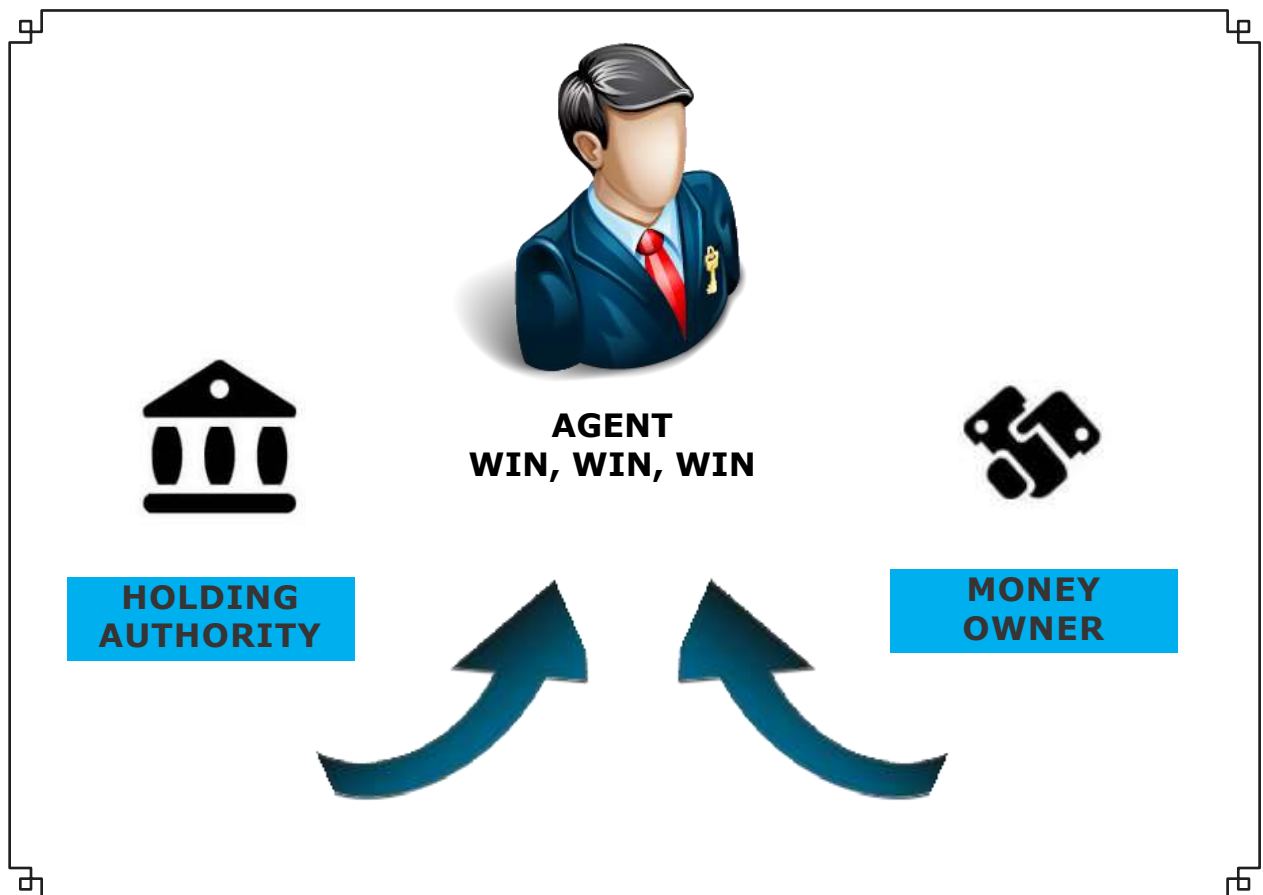
# THE ROLE OF MONEY REFUND AGENTS

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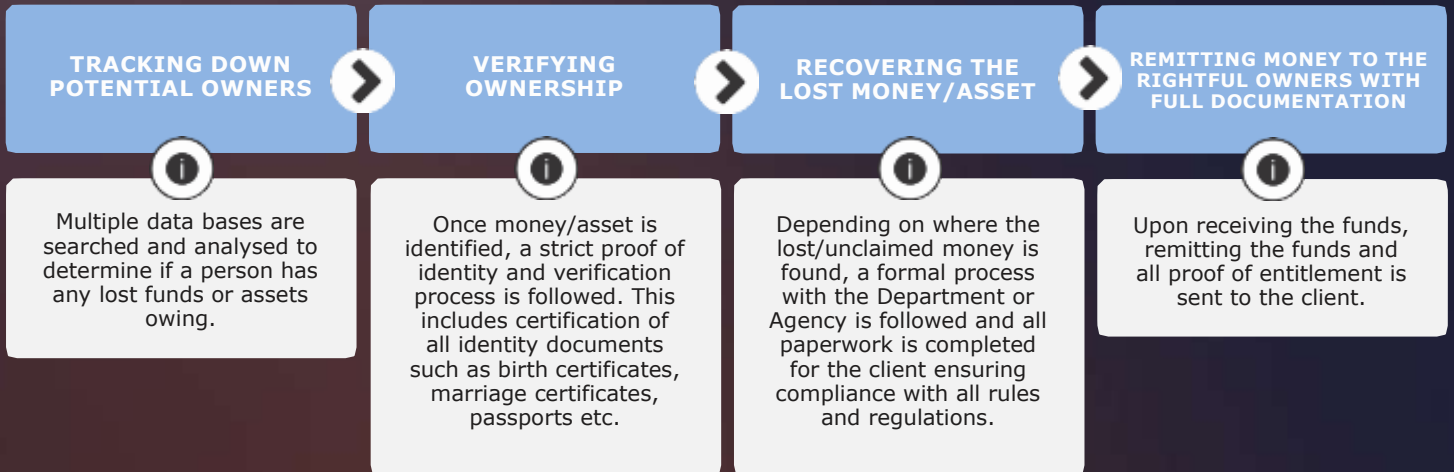
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The unclaimed money refund industry has been evolving over the last decade and the Refund Agent profession has evolved as a result. Most leading refund Agents are professionally trained and are members of Unclaimed Money Association.

So what does a Refund Agents do? Most people have no idea they have any money owing to them. In short, Refund agents connect lost funds to their rightful owners ensuring that individuals are made aware of funds that may be owed to them and assisting them in the claim process. Of course, it's a lot more complicated than that. Amounts can range from as little as 5 cents to as much as \$500,000 plus.



## GENERAL REFUND PROCESS



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The Unclaimed Money Association is the peak body for the Unclaimed Money Industry in Australia. The Unclaimed Money Association provides the industry, agents, government and the public with proper representation, information and education. The Unclaimed Money Association provides industry guidelines for service providers to best practice in the unclaimed money industry