Revenu Québec www.revenu.gouv.qc.ca

Unclaimed Financial Assets

Québec

A single agency for the settlement of unclaimed property

Each year, thousands of people in Québec either forget about their property or fail to claim it.

In Québec, Revenu Québec is the single agency responsible for recovering and administering such unclaimed property. Revenu Québec takes charge of property received from custodians and debtors (such as financial institutions), then inventories the property and notifies the public that it is acting as provisional administrator.

Revenu Québec transmits the property (or the value thereof) to owners, heirs or other interested parties who assert their claims within the prescribed time limits. The various applicable charges (fees, taxes, etc.) are deducted from the amount claimed.

The following types of unclaimed property are transferred to Revenu Québec:

- property whose owners are unknown or untraceable;
- property of dissolved businesses;
- unclaimed successions;
- unclaimed financial assets.

What are the various types of unclaimed financial assets?

Financial assets include

- deposits of money with an institution authorized to accept deposits, such as a savings and credit union;
- funds reserved for payment of certified cheques, drafts or money orders;
- amounts payable for the redemption of debt securities or other types of interest in a legal person, partnership or trust;
- funds, securities and other assets received by a securities adviser or broker;
- funds, securities and other assets held in trust;
- funds, securities and other assets deposited in a safety deposit box at a financial institution;
- funds, securities and other assets held by a financial institution as a creditor, pledge holder or custodian;
- amounts payable under a life insurance contract, including those resulting from the demutualization of a mutual life insurance company;
- amounts payable under a pension or retirement contract or plan;
- interest, dividends and other income produced by the assets mentioned above;
- other assets determined by regulation, such as education savings plans.

When is a financial asset considered to be unclaimed?

A financial asset is considered to be unclaimed when the owner has not made a claim, performed a transaction or provided instructions in respect of the asset in the three years after it becomes payable.

The asset must belong to an untraceable owner whose last known address was in Québec. The asset may also have been acquired in Québec by a person who has subsequently become untraceable and for whom there is no known address, or it may belong to a person resident in a jurisdiction where no law applies in respect of the provisional administration of unclaimed property.

What are the obligations of institutions holding unclaimed financial assets?

Institutions holding financial assets are required to send a notice to the owners after three years of inactivity. If the owners do not respond or if the institutions holding the assets are unable to contact the owners, the institutions must, once each year, remit such assets to Revenu Québec. Such institutions are also required to maintain, at their place of business, a list of the assets remitted to Revenu Québec. These assets must remain on the list for 10 years in case an interested party makes a claim on the property.

What is the time limit for claiming a financial asset?

There is no time limit for owners or other interested parties to claim and recover financial assets remitted to Revenu Québec, except in two cases: where the amount claimed is less than $500 or where the amount in question was remitted to the Minister of Finance before July 1, 1999. In both such cases, the time limit is 10 years.

What steps does Revenu Québec take to trace owners or other interested parties?

An individual file is opened for each unclaimed asset received. Based on these files, a register of unclaimed property is constituted and published on Revenu Québec's website. Revenu Québec also publishes a list of the property it receives in a notice of quality. Notices of quality are used to inform the public when Revenu Québec becomes the provisional administrator of property, and are published in the *Gazette officielle du Québec* and in daily newspapers circulating in Québec.

Moreover, if the value of the assets is great enough to justify such a step, Revenu Québec conducts an investigation to trace any interested parties so that the assets (or the value thereof) can be remitted to them.


Notice of quality

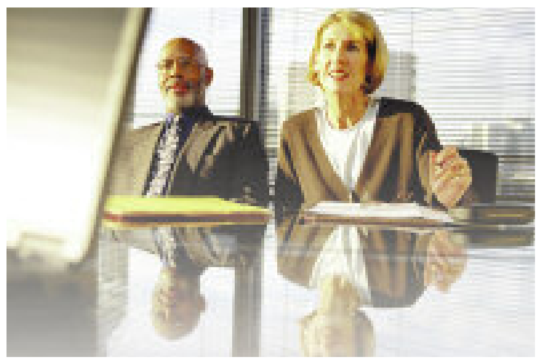
Where is the register of unclaimed property available for consultation?

Revenu Québec maintains a register of all unclaimed property (including financial assets) under its provisional administration. The register can be consulted on the Revenu Québec website at **www.revenu.gouv.qc.ca**.

What is the procedure for making a claim?

Persons wishing to claim a financial asset must establish their entitlement, that is, they must show that they are the owner, interested party or heir in respect of the asset under provisional administration by Revenu Québec. They must provide proof of inheritance or identification papers, as applicable. The claim must be submitted to Revenu Québec using the forms available at all of Revenu Québec's offices or on its website.

Telephone assistance is available, toll-free, at 1 866 840-6939.



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For more information

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Please note that Revenu Québec collects personal information from the Régie de l'assurance maladie du Québec concerning owners of unclaimed property who are untraceable and any interested parties in respect of such property. The information collected is used to help trace such persons so that they can exercise their rights.

Vous pouvez vous procurer la version française de cette publication en demandant le document *Les produits financiers non réclamés* (IN-327).

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