



**FINANCIAL AND CONSUMER SERVICES COMMISSION
RULE UP– 002 UNCLAIMED PROPERTY FEES**

Definitions

1. (1) In this Rule “Act” means the *Unclaimed Property Act*.
- (2) The definitions contained in the *Act* apply to this Rule, unless the terms in question are defined in this Rule.

Fees Payable to the Commission

2. (1) All fees, interest and expenses set out in this Rule, except Part 3, are payable to the Commission.
- (2) The fee payable for each application submitted to the Director under sections 3 and 10 of the *Act* is \$300.
- (3) The late fee under paragraph 14(1)(b) of the *Act* is 5% of the amount due, subject to a maximum fee of \$1000.

Other Fees Payable

3. Pursuant to section 8 of the *Act*, a fee charged by a holder to an apparent owner is reasonable if it is equal to the actual out-of-pocket direct costs of the service provided by the holder.

Interest

4. The interest rate pursuant to section 14 of the *Act*, is the same rate as that set for interest on a judgement under subsection 58(3) of General Regulation – *Small Claims Act* (O.C. 2012-383).

Recoverable Expense

5. Pursuant to section 35 of the *Act*, the following expenses are recoverable by the Commission:
 - (a) \$50 per hour for each employee of the Commission involved in the compliance review;
 - (b) disbursements properly incurred by the Commission for a compliance review;
 - (c) fees paid or payable to an expert;
 - (d) disbursements properly incurred by an expert;
 - (e) fees paid or payable for legal services;

- (f) disbursements properly incurred in connection with the provision of legal services.

Refunds

- 6. Upon the application of the person who made an application or delivered property to the Director, the Director may grant a refund of the application fee paid or return the property delivered or such part thereof as the Director considers fair and reasonable, if either of the following apply:
 - (a) an application is abandoned before work has begun to process the application;
 - (b) an application or delivery of property is made in error.

Discretionary Reduction

- 7. The Director may order that any fee, expense or any amount of interest which the Director is required to charge:
 - (a) be varied by reducing the fee, expense, or amount of interest payable;
 - (b) be allowed to be paid at a later date; or
 - (c) does not apply.

Effective Date

- 8. This Rule comes into force on 1 January 2022.