



New South Wales

Dormant Funds Regulation 2014

under the

Dormant Funds Act 1942

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Dormant Funds Act 1942*.

BRAD HAZZARD, MP
Attorney General

Explanatory note

The object of this Regulation is to remake, with minor amendments, the provisions of the *Dormant Funds Regulation 2009* which is repealed on 1 September 2014 by section 10 (2) of the *Subordinate Legislation Act 1989*.

This Regulation makes provision with respect to the following:

- (a) the giving of notice of a determination that a fund is a dormant fund,
- (b) the fees payable with respect to the formulation of proposals for dormant funds.

This Regulation is made under the *Dormant Funds Act 1942*, including section 5A and section 19 (the general regulation-making power).

This Regulation comprises or relates to matters set out in Schedule 3 to the *Subordinate Legislation Act 1989*, namely matters of a machinery nature and matters that are not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

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1 Name of Regulation

This Regulation is the *Dormant Funds Regulation 2014*.

2 Commencement

This Regulation commences on 1 September 2014 and is required to be published on the NSW legislation website.

Note. This Regulation replaces the *Dormant Funds Regulation 2009* which is repealed on 1 September 2014 by section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definitions

(1) In this Regulation:

the Act means the *Dormant Funds Act 1942*.

(2) Notes included in this Regulation do not form part of this Regulation.

4 Determinations

The Commissioner must cause notice of any determination that a fund is a dormant fund under section 5A of the Act and notice of any revocation of a determination under that section:

- (a) to be given to at least one of the trustees of the fund, or
- (b) if there are no trustees of the fund—to be given to at least one person who was formerly a trustee of the fund, or
- (c) if the Commissioner is not aware of the name and address of any of the persons specified in paragraph (a) or (b)—to be published in a newspaper determined by the Commissioner.

5 Fee for formulation of proposal

- (1) A fee is payable to the Commissioner with respect to any proposal for a dormant fund that is formulated by the Commissioner under section 11 of the Act.
- (2) The amount of the fee is 5 per cent of the value of the dormant fund, as certified by the Commissioner under section 10 of the Act.
- (3) However, the Minister may reduce or waive the fee if, in any particular case, the Minister considers that it is just and reasonable to do so.

6 Savings

Any act, matter or thing that, immediately before the repeal of the *Dormant Funds Regulation 2009*, had effect under that Regulation continues to have effect under this Regulation.