



New South Wales

Dormant Funds Regulation 2024

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*.

MICHAEL DALEY, MP
Attorney General

Explanatory note

The object of this regulation is to remake, with minor amendments, the provisions of the *Dormant Funds Regulation 2014*, which is repealed on 1 September 2024 by the *Subordinate Legislation Act 1989*, section 10(2).

This regulation comprises or relates to matters set out in the *Subordinate Legislation Act 1989*, Schedule 3, namely—

- (a) matters of a machinery nature, and
- (b) 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 2024*.

2 Commencement

This regulation commences on 1 September 2024.

Note— This regulation replaces the *Dormant Funds Regulation 2014*, which is repealed on 1 September 2024 by the *Subordinate Legislation Act 1989*, section 10(2).

3 Definition

In this regulation—

the Act means the *Dormant Funds Act 1942*.

Note— The Act and the *Interpretation Act 1987* contain definitions and other provisions that affect the interpretation and application of this regulation.

4 Determinations—the Act, s 19(1)

For a determination, or revocation of a determination, that a fund is a dormant fund under the Act, section 5A, the Commissioner must give notice—

- (a) to at least one of the trustees of the fund, or
- (b) if there are no trustees of the fund—to at least one person who was formerly a trustee of the fund, or
- (c) if the Commissioner does not know the name or address of a person specified in paragraph (a) or (b)—by publishing in a newspaper determined by the Commissioner.

5 Fee for formulation of proposal—the Act, s 19(2)

- (1) A fee is payable to the Commissioner for the formulation of a proposal for a dormant fund under the Act, section 11.
- (2) The amount of the fee is 5% of the value of the dormant fund, as certified by the Commissioner under the Act, section 10.
- (3) However, the Minister may reduce or waive the fee if the Minister considers it just and reasonable to do so.

6 Savings

An act, matter or thing that, immediately before the repeal of the *Dormant Funds Regulation 2014*, had effect under that regulation continues to have effect under this regulation.