



REQUEST FOR COMMENTS

Notice and Request for Comments – Publication of proposed Financial and Consumer Services Commission Rules; UP-001 *Unclaimed Property – General* and UP-002 *Unclaimed Property - Fees* (collectively the “Proposed Rules”).

Introduction

On 08 September 2020, the Financial and Consumer Services Commission (Commission) approved publication of the Proposed Rules in order to receive feedback from stakeholders on the rules for unclaimed property in New Brunswick.

Substance and Purpose of Proposed Rules

The purpose of the Proposed Rules is to provide the framework to support the *Unclaimed Property Act* (the *Act*). The *Act* establishes the; rights and duties of holders, rights and duties of the Director, claims process, holder record keeping requirements, as well as compliance and enforcement provisions. The *Unclaimed Property - General* rule establishes the specific requirements which are set out in the *Act*, while the *Unclaimed Property - Fees* rule establishes the fees and expenses required by the *Act*.

Contents of Annexes

<u>Annex A:</u>	Proposed Rule UP – 001 <i>Unclaimed Property – General</i>
<u>Annex B:</u>	Proposed Rule UP – 002 <i>Unclaimed Property - Fees</i>

Request for Comment

The Commission welcomes your comments on the Proposed Rules.

In addition to any general comments you may have, we also invite comments on the following specific questions:

1. We propose an exemption for holders of a small amount of unclaimed property from the requirement to submit a report and deliver the unclaimed property to the Director. In UP-001 *Unclaimed Property – General*, section 2.4 we set the amounts. Do you agree that these are the appropriate levels for holders of small balances?
2. This program will provide holders with a means to reduce the liability of holding property that belongs to others and reduce the record keeping burden of holding this property. In UP-001 *Unclaimed Property – General*, section 2.1(1)(e) we have suggested a minimum fair market value of one dollar. Do you agree that this is the appropriate minimum amount? If not, please provide your comments and your recommendation on a minimum property value.

3. We propose to exclude certain holders from the application of the *Act*. In UP-001 *Unclaimed Property – General*, section 2.1(2) we exclude any holder where the obligation to deliver the property is required by another Act. Do you have any material concerns with the scope of this exemption? Please explain.
4. We propose time periods under which property is presumed to be unclaimed. In UP-001 *Unclaimed Property – General*, section 2.3(1)(d) we establish requirements for trust accounts held by a licensed funeral provider. Do you agree that the proposed time periods are appropriate? Please explain.

How to Obtain a Copy and Provide your Comments

The texts of the Proposed Rules are included with this notice.

A paper copy of the proposed materials may be obtained by writing, telephoning or emailing the Commission. Comments are to be provided, in writing, by no later than 23 November 2020 to:

Secretary
Financial and Consumer Services Commission
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Saint John, N.B. E2L 2J2
Telephone: 506-658-3060
Toll Free: 866-933-2222
Fax: 506-658-3059
E-mail: information@fcnb.ca

A summary of the written comments received during the comment period may be published.

Questions

If you have any questions, please refer them to:

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