



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

**PART 1
DEFINITIONS**

1.1 Definitions

- (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.

**PART 2
FEES PAYABLE TO THE COMMISSION**

2.1 Fees Payable to the Commission

- (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, 10 and 12 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.

**PART 3
OTHER FEES PAYABLE**

3.1 Other Fees Payable

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 costs of the service provided by the holder.

**PART 4
INTEREST**

4.1 Interest

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).

**PART 5
RECOVERABLE EXPENSE**

5.1 Recoverable Expense

- (1) 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.

**PART 6
REFUNDS**

6.1 Refunds

- (1) 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.

**PART 7
DISCRETIONARY REDUCTION**

7.1 Discretionary Reduction

- (1) 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.

PART 8
EFFECTIVE DATE

8.1 Effective Date

This Rule comes into force on ●.