Notice and Request for Comment - Publication for comment of proposed amendments to Rule UP-001 *Unclaimed Property - General* (**Proposed Amendments**).

Introduction

On November 25, 2026, the Financial and Consumer Services Commission of New Brunswick ("**Commission**") approved publication in order to obtain comments on the Proposed Amendments.

Substance and Purpose of the Proposed Amendments

The Proposed Amendments are intended to clarify and improve the administration of Rule UP-001 *Unclaimed Property – General* (**Rule UP-001**) based on operational experience gained since the implementation of the *Unclaimed Property Act* and Rule UP-001. The Proposed Amendments address a number of interpretive and administrative issues that have arisen in the operation of the Unclaimed Property Program and are intended to provide greater certainty regarding the reporting, delivery and administration of unclaimed property.

The Proposed Amendments include changes relating to the treatment of registered plans and pension-related property, indications of owner interest, dormancy periods, reporting obligations, securities reporting requirements and other administrative requirements intended to improve clarity, reduce administrative burden and better align the Rule with related legislative frameworks.

How to Provide your Comments

Comments are to be provided, in writing, by no later than January 26, 2027 to:

Secretary
Financial and Consumer Services Commission of New Brunswick
85 Charlotte Street, Suite 300
Saint John, N.B. E2L 2J2
Toll Free: 866-933-2222
E-mail: secretary@fcnb.ca

We cannot keep submissions confidential. A summary of the written comments received during the comment period may be published.

Questions

If you have any questions, please refer them to:

Andy Richardson
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Appendix

Appendix A – Proposed Amendments to Rule UP-001 *Unclaimed Property - General*

FINANCIAL AND CONSUMER SERVICES COMMISSION OF NEW BRUNSWICK

COMMISSION DES SERVICES FINANCIERS ET DES SERVICES AUX CONSOMMATEURS DU NOUVEAU-BRUNSWICK

APPENDIX A

PROPOSED AMENDMENTS TO
RULE UP-001 *UNCLAIMED PROPERTY - GENERAL*

1. ***Rule UP-001 Unclaimed Property - General is amended by this Instrument.***

2. ***Subsection 1(1) is amended***

(a) ***by adding the following definitions:***

"designated jurisdiction" means designated jurisdiction as defined in the *Pension Benefits Act*;

"pension plan" means a pension plan registered in the Province under the *Pension Benefits Act* or registered in a designated jurisdiction;

"registered plan" means a plan or arrangement registered under the *Income Tax Act* (Canada) but does not include a pension plan;***, and***

(b) ***by replacing the definition of "***wind-up***" with the following:***

"wind-up" means the termination of a pension plan and the distribution of the assets of the pension fund in accordance with the *Pension Benefits Act* or the pension benefits legislation of a designated jurisdiction**.**.

3. ***Subsection 3(1) is amended***

(a) ***by replacing "***the *Gift Cards Act****" in paragraph (1)(a) with "****an enactment of the Legislative Assembly****",***

(b) ***by replacing paragraph (1)(g) with the following:***

(g) property that is required by an Act of Parliament to be paid or transferred to the Bank of Canada;***,***

(c) ***by deleting the period at the end of paragraph (1)(h) and replacing paragraph (1)(h) with the following:***

(h) property that is a benefit payable under a pension plan unless the benefit is payable as a result of a wind-up of the pension plan, in whole or in part, and the benefit is not subject to locking-in restrictions under the *Pension Benefits Act* or the pension benefits legislation of a designated jurisdiction;***, and***

(d) by adding the following paragraph:

(i) property held in a registered plan**..**

4. ***Subsection 4(1) is replaced with the following:***

(1) For the purposes of paragraph 4(1)(b) of the Act, an indication of an owner or apparent owner's right or interest in property includes a communication or other action by the owner or apparent owner that is reflected in a record prepared by or on behalf of the holder at the time of the indication and that demonstrates that the owner or apparent owner is aware of the right to the property**..**

5. ***Subsection 4(2) is replaced with the following:***

(2) If a holder holds more than one property in the name of an owner or apparent owner, an indication of interest by the owner or apparent owner in any of the property is deemed to be an indication of interest in all property held by the holder in the name of the owner or apparent owner**..**

6. ***Section 4 is amended by adding the following subsection:***

(6) A communication with the holder by a person other than the owner, the apparent owner, or their representative does not constitute an indication of interest in the property by the owner or apparent owner unless a record of the communication demonstrates the owner or apparent owner is aware of the property and their right or interest in it**..**

7. ***Section 5 is amended***

(a) by replacing "registered retirement savings plan, a registered retirement income fund under the *Income Tax Act* (Canada), other similar plan or account that is qualified for tax deferral, or a trust established under the *Income Tax Act****" with "***registered plan***" in subsection (1),***

(b) by replacing paragraph (1)(a) with the following:

(a) for a cheque, electronic funds transfer, wire, money order, or similar payment instrument, three years after the date of issuance;**,**

(c) by replacing paragraph (1)(h) with the following:

(h) for property that is a benefit payable as a result of a wind-up of a pension plan, in whole or in part, three years after the approval date of the wind-up report by the Superintendent as defined in the *Pension Benefits Act* or the pension supervisory authority of a designated jurisdiction;**,**

(d) by deleting "or***" at the end of subparagraph (1)(m)(ii), by adding "***or***" at the end of subparagraph (1)(m)(iii), and by adding the following subparagraph in paragraph (1)(m):***

(iv) the receipt of information the apparent owner is deceased;***, and***

(e) by repealing subsection (2).

8. ***Subsection 7(3) is amended by replacing "***shall***" with "***must***".***

9. ***The Instrument is amended by adding the following sections:***

Information required for report

7.1 For the purposes of paragraph 9(2)(e) of the Act, the holder must include the following information, if known, in the report to the Director:

(a) telephone number, fax number, email address of the holder, owner, and apparent owner;

(b) any identifying number associated with the owner, the apparent owner, and the property, and includes a driver's licence number, an account number, and a policy number;

(c) the date of last activity relating to the property;

(d) the date of the last written communication by the holder to the owner or apparent owner relating to the property;

(e) the ownership type and relationship type associated with the property;

(f) a description of the property;

(g) any fees the holder is legally owed under a written agreement with the owner;

(h) any deduction applied to the property, including the type and amount of the deduction;

(i) any additional information relating to the property, the owner, or the apparent owner that may assist in identifying the owner or validating a claim.

Delivery in Canadian currency

7.2 All property delivered to the Director pursuant to subsection 9(3) of the Act must be fully paid in Canadian currency..

10. ***The heading preceding section 8 is amended by deleting "*** – voluntary disclosure program***".***

11. ***Section 8 is amended***

(a) by deleting "voluntarily***" in subsection (1), and***

(b) by replacing "filed***" with "***applied***" in paragraph (1)(b).***

12. ***Section 10 is amended***

(a) by adding "all of the following***" after "***addresses***",***

(b) by adding "if applicable***" after "****Act***" in paragraph (b),***

(c) by deleting "and***" in paragraph (b), and***

(d) by replacing paragraph (c) with the following:

(c) the outcome, if known, of any notice sent under paragraph (b)..

13. ***Section 11 is amended***

(a) By replacing "shall***" with "***must***" in subsection (2),***

(b) by repealing subsection (3),

(c) by replacing "December 31st of the year covered in the report, the holder shall***" with "***December 31 immediately preceding the submission of the report, the holder must***" in subsection (4),***

(d) by repealing subsection (5),

(e) by replacing "December 31st of the year covered in the report, the holder shall***" with "***December 31 immediately preceding the submission of the report, the holder must***" in subsection (6),***

(f) by repealing subsection (7).

14. ***Subsection 14(2) is amended by replacing "***shall***" with "***must***".***

15. ***Section 15 is amended by replacing paragraph (f) with the following:***

(f) a trustee under the *Bankruptcy and Insolvency Act* (Canada)**.**

16. This instrument comes into force on (date).