

Canadian Bulletin

Ref: RE-25-002

Date 10 April 2025

Recipient Stakeholders Writing Business in Alberta, British Columbia, Manitoba, Québec, and New Brunswick

Subject Obligations for filing Unclaimed Personal Property & Vested Property

<i>Purpose:</i>	To remind stakeholders of the obligations with respect to Unclaimed Personal Property & Vested Property
<i>Affects:</i>	Stakeholders writing business in Alberta, British Columbia, Manitoba, Québec, and New Brunswick
<i>Line of Business:</i>	All
<i>Jurisdiction:</i>	Provinces of Alberta, British Columbia, Manitoba, Québec, and New Brunswick
<i>Effective:</i>	Ongoing

What you need to know

Canadian provinces have laws that aim to connect unclaimed property with their rightful owners and when those efforts are unsuccessful, (in applicable provinces) the unclaimed property must be delivered to a government authority.

Unclaimed property laws in Canada focus on the following areas:

- Does a business hold property that belongs to or is owed to someone else;
- Is the property unclaimed by the owner for a dormant period;
- Have there been attempts to contact the owner of the unclaimed property;
- Unclaimed property must be delivered to a government authority;
- Unclaimed property laws are set out in the provincial unclaimed property legislation.

The Provinces of Alberta, British Columbia, Manitoba, Québec, and New Brunswick have enacted unclaimed property laws and therefore, we are reminding stakeholders of their obligations to report unclaimed property in accordance with the laws.

Alberta

The Alberta legislation for unclaimed property is under the [Alberta Unclaimed Personal Property and Vested Property Act](#).

Once the property has met the abandonment criteria, then the unclaimed property must be remitted to the Alberta Treasury Board and Finance, Tax and Revenue Administration department within 120 days of the end of the year.

British Columbia

Under the [British Columbia Unclaimed Property Act](#), companies are legally required to try and find owners of unclaimed property. If they are not successful, the companies are required to maintain a database that is available to the public in order to facilitate the return of unclaimed property to the owner.

Manitoba

Manitoba has enacted [The Vacant Property Act](#), which stipulates that all personal property, including money or securities which remains unclaimed by the person entitled thereto for 12 years is payable to the Manitoba government.

Québec

The Québec legislation for unclaimed property is under the [Unclaimed Property Act](#). Once the property has met the abandonment criteria, the legislation imposes an annual requirement to remit any unclaimed property to [Revenu Québec](#). The remittance must be accompanied by a report respecting the property. For more information, please refer to the [Guide for Holders: Unclaimed Property](#).

New Brunswick

The New Brunswick legislation for unclaimed property is under the [Unclaimed Property Act](#). Businesses holding unclaimed funds must report and deliver these funds to the Unclaimed Property Program. For more information on the process of reporting, please refer to [FundsFinderNB.ca](#).

What this means to you

Please ensure that you become familiar with the requirements under each Unclaimed Property Act to determine:

- If you hold property that would be considered unclaimed;
- When funds need to be remitted to the applicable provinces;
- That you are meeting all requirements including finding rightful owners of the property, and maintaining records.

In order to protect the interests of your concerned Lloyd's Underwriters, please ensure that all applicable staff are made aware of the obligations outlined in the applicable provincial unclaimed property laws.

For further information, please contact lloydscanada@lloyds.com.

Nicole Seymour

Chief Agent, Lloyd's Underwriters, Canada

lloydscanada@lloyds.com