

Date December 20, 2021

Recipient Stakeholders conducting business in New Brunswick

Subject **New Brunswick – New Unclaimed Property Program - Notice of Adoption: Rule UP-001 and Rule UP-002**

<i>Purpose:</i>	Inform stakeholders of New Brunswick's New Unclaimed Property Program
<i>Affects:</i>	Stakeholders conducting business in New Brunswick
<i>Line of Business:</i>	All
<i>Jurisdiction :</i>	New Brunswick
<i>Effective:</i>	January 1, 2022

What you need to know

The [Financial and Consumer Services Commissions \(FCNB\)](#) has recently approved two Rules, Rule UP-001 Unclaimed Property-General and Rule UP-002 Unclaimed Property-Fees, for the new FCNB **Unclaimed Property Program**. The two Rules being introduced are the next step toward the proclamation of the [Unclaimed Property Act](#), which is expected for January 1, 2022. The FCNB advises that the first reporting period will be in 2023.

The purpose of this new program is to help locate and connect owners in New Brunswick with their lost or forgotten money or monetary property. New Brunswick businesses and entities holding the money or monetary property will be required to work with the FCNB to return it to the proper owner. The types of unclaimed property include (but are not limited to):

- Uncashed cheques sent to customers, vendors or employees
- Uncashed payroll cheques
- Credit balances
- Overpayments and refunds
- Security deposits
- Trust deposits for real estate transactions
- Amounts payable under a life insurance contract
- Credit union deposit accounts

What's changed

As of January 1, 2022, New Brunswick businesses holding lost or forgotten money will be required to try to find the owners. If unsuccessful, they will need to report and remit the

money to the Unclaimed Property Program according to the time period specified in the UP-001 [rule](#).

FCNB has announced the [Notice of Adoption](#) and the [Rules](#) to allow time for businesses possessing unclaimed property to prepare to partake in the program.

What this means to you

Under the new Program, stakeholders conducting business in New Brunswick will no longer have the expense and liability of holding the property on their books and records. Once the full program is in place in 2023, FCNB will keep an updated online list of unclaimed money for businesses to keep track of unclaimed money.

We are expecting more details from FCNB in 2022 regarding the manner in which the information is to be reported.

For further information, please contact info@lloyds.ca.

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