

## **Business Transformation: Unclaimed money changes**

Webinar for unclaimed money holders – April 2021



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Transformation Account Manager

Anil is the Transformation Account Manager for financial institutions in Inland Revenue's account management team and has been part of the Business Transformation Programme since 2017.

Anil's role is to work with the financial sector to help them understand and implement the changes being introduced via the Business Transformation programme. He is focused on helping to make the transition easier and using customer feedback to improve our technical solutions

Greetings everyone and welcome to this webinar.

My name is Anil Srinivasa and I'm a Transformation Account Manager at Inland Revenue working with the financial sector

This is a short presentation that will cover the changes that have recently been implemented to the way unclaimed money is managed by Inland Revenue under the Unclaimed Money Act.

First I'll talk to you about legislation changes that are effective from 30 March 2021 and what they could mean for you as a holder. I'll then talk to changes we have implemented in our system to allow you to manage UCM digitally as a holder.

## What is Unclaimed Money?

- Money which has been left untouched by its owner for an extended period of time (5 years) and the person or organisation holding the money has been unable to contact the owner.
- Inland Revenue administers unclaimed money that is subject to the Unclaimed Money Act 1971.
- KiwiSaver money held by Inland Revenue where we have insufficient information to correctly process the money is also classified as unclaimed money.



## What is Unclaimed Money?

Unclaimed Money (UCM) is defined as:

- Money which has been left untouched by its owner for an extended period of time and the person or organisation holding the money has been unable to contact the owner. That is, the customer has not interacted with the holder during this period of time.
- Inland Revenue administers unclaimed money that is subject to the Unclaimed Money Act 1971, which has now been updated by new legislation enacted on March 30, 2021.

Some examples of UCM are:

- Deposits in Banks and Financial Institutions
- Money in Solicitors' Trust Accounts
- Unpaid Wages and Employee Benefits (including unpaid Holiday Pay)
- Proceeds of Life Insurance Policies

IR holds a very small amount of KiwiSaver money for which it has insufficient information to process correctly. That is, we are unable to either refund the money to an investor or send it to a provider. Once we have held it for at least 5 years it becomes unclaimed money.

Some types of money are not considered unclaimed under the Act. These include:

- any unclaimed money covered by the Public Finance Act 1989
- amounts payable from Pension and Superannuation funds

The Trusts Act 2019 has its own provision for non-distributable trust property.

Money as defined here is in the traditional sense and the provisions of the Unclaimed Money Act do not apply to Cryptocurrency.

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# Unclaimed Money (UCM) legislative changes

The Taxation (Annual Rates for 2020-21, Feasibility Expenditure and Remedial Matters) Act 2021 (the "Omnibus Act") was passed on 30<sup>th</sup> March 2021. This Act amends the Unclaimed Money Act 1971.

The amendments modernise the unclaimed money regime with the aim of simplifying the process of reporting and transferring unclaimed money to the Commissioner of Inland Revenue.

The reforms also recognise that customers are increasingly interacting with their accounts in new ways.

We'll discuss these amendments now. Please note that the changes apply from 30<sup>th</sup> March 2021.

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## Key Changes to UCM Act

- Single uniform deeming period of 5 years
- Definition of monetary threshold of more than \$100
- Reasonable efforts to contact owners
- Information collection and transfer
- Filing frequency
- Transition to new arrangements
- Changes for owners of unclaimed money
- Filing schedules online



A number of policy changes have been made to the Unclaimed Money Act 1971. These changes aim to reduce compliance and administration costs and increase the likelihood of successful claims.

The changes aim to modernise the administration of unclaimed money. They also include a number of changes to streamline the administration for holders such as:

- Reducing the length of time which must pass before money may be deemed UCM to five years (previously this was either 6 or 25 years);
- Removing the requirement for holders of UCM to keep a physical register of UCM or make this available to the public, and
- Defining account activity to include online activity and allowing a holder to take an all of institution approach to activity
- Other changes focus on standardising the information that UCM holders will be required to provide to IR
- And in line with modernising unclaimed money, the proposed changes will also see the processes for unclaimed money moved to secure electronic channels.

We've broken the reforms down by topic, as shown on screen. We'll discuss each one of these topics in detail, before moving onto a step by step walk through of the process for registering and filing in myIR.

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## Change to deeming period

Deeming period is now 5 years for all categories of Unclaimed Money.

If a customer is interacting with any of the accounts they hold with an institution, the 5-year deeming period would **not** begin.

Money can be sent to IR earlier than 5 years in certain cases.



## Change to deeming period

- Previously, the length of time which was required to pass before money was deemed unclaimed was either six or 25 years, depending on the type of deposit.
- The reforms have consolidated these two deeming periods into one uniform deeming period of five years. In other words, from 30 March 2021 onwards the rules for unclaimed money have changed and money will be deemed unclaimed when it has been left untouched for 5 years, irrespective of the deposit category.
- The reforms recognise that customers are interacting with their accounts in new ways, and the amended definition of unclaimed money has broadened the forms of activity which will prevent money from becoming unclaimed. Previously, account activity was limited to making a deposit, withdrawal, or offering an instruction in writing. This reflected the common financial practices of the 1970s. To recognise modern forms of account interaction, the Act now refers to owners "requesting information" or "providing instructions" to the holder. This includes customer interaction through internet banking (e.g. where a customer logs into their accounts online and obtains information about their account balance). This also applies to joint accounts.
- To avoid engaging the deeming period, an owner must request information or provide instructions to you, the holder, about the money or another matter. If the owner does not do so for a period of 5 years, the money will be deemed unclaimed. The deeming period commences from the date of the owner's last interaction. So, for example, if money has not been touched since it was deposited with you, the deeming period will begin from the date of the deposit.

- It's important to note that if a customer is interacting with any of the accounts they hold with you, the 5-year deeming period would not begin. This is because accounts such as those that are designed for the goal of long-term savings, such as compounding term deposit accounts, often go untouched for long periods of time.
- Before we move on to our next topic, I would just like to point out that in certain circumstances money can be sent to IR earlier than 5 years. For example – where you hold money for a former client and you cannot locate them.
- Further guidance on these changes is available in our special report which is published on our website.

## Monetary threshold of more than \$100

Amounts which are more than \$100 become unclaimed money under the reforms.

For amounts which are \$100 or less, holders may choose to:

- Retain these amounts and use them for other purposes such as a donation to charity or
- Pay them to Inland Revenue as unclaimed money. Where these are received by the Commissioner, they are no longer claimable by the owner.

Amounts retained by your organisation for its own benefit need to be accounted for as income.



As is current practice where the amount of unclaimed money you hold for an owner does not exceed \$100, you can choose to pay it to Inland Revenue as unclaimed money or retain it for other purposes.

Under new provisions in the legislation, amounts of unclaimed money that do not exceed \$100 will be removed from the list of unclaimed money held by Inland Revenue and will no longer be claimable by the owner. The Crown becomes the owner of this money.

If you hold onto amounts that do not exceed \$100, they are not deemed as unclaimed money for the purposes of the Act, and your liability to the owner is not extinguished.

You can choose to use sums that are \$100 or less for other purposes, such as a donation to charity or for the benefit of your organisation.

If the money is retained by your organisation for its own benefit it is important to note that IR has issued a public ruling that says that amount will count as income for your organisation.



## 'Reasonable efforts' to locate owner

You will be required to make reasonable efforts to locate an owner of unclaimed money.

You will no longer be required to keep a physical register of UCM or make this available to the public.

You will no longer be required to collect occupation information.



The reforms require you, as a holder to make reasonable efforts to locate an owner of unclaimed money before sending the money to IR. This marks a move away from the prescribed process of contacting owners under the previous legislation.

The obligation to make reasonable efforts to contact a customer is intended to allow you to use your resources efficiently, so you can actively pursue the avenues of contact which you consider will be most productive.

This requirement is not intended to impose additional compliance costs upon you, and you will not be expected to use avenues of contact that you know will be unproductive e.g. using a phone number that is not current.

You will also no longer be required to keep a physical register of UCM or make this available to the public.

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## Information collection and transfer

We have standardised the information you need to send to Inland Revenue when you are transferring unclaimed money.

You will be required to supply Inland Revenue with identifying information that you may collect during the normal course of your business and is readily available.

Other information that could be useful:

- IRD numbers – but only if you're required to have them for tax purposes
- email addresses
- telephone numbers
- addresses.



## Information collection and transfer

The reforms also require that you, as a holder of unclaimed money, provide the Commissioner with any information in your possession or control relating to the owner of the money and the amount.

You will no longer be required to collect occupation information.

This requirement is not intended to impose any added information collection requirements on you. Rather, it just means that you should provide us with any readily available information you hold relating to the owner of the money. Having more information enables us to take good due diligence when confirming the owner of the money.

Information that could be useful, if you have it includes:

- IRD numbers – but only if you're required to have them for tax purposes,
- email addresses
- telephone numbers
- Physical or other contact addresses. This includes addresses you hold which are old or invalid as these are helpful for us when people are claiming the money.

More details on the specific data fields to include in the schedule of information you provide to us are outlined in our file upload specification that is published on our website

## Filing frequency

Unclaimed money will have a quarterly filing frequency.

Schedules will be expected on a quarterly basis if any money held has aged into unclaimed money during the quarter.

A quarter is defined as a period of three consecutive calendar months ending on the last day of March, June, September, or December.

Reporting period	Transfer to Commissioner by
1 April – 30 June	20 August
1 July – 30 September	20 November
1 October – 31 December	20 February
1 January – 31 March	20 May



## Filing frequency

To simplify the rules and processes around unclaimed money, submission of unclaimed money schedules will have a quarterly filing frequency.

As an unclaimed money holder this means you will be expected to file schedules with IR on a quarterly basis if any money you hold has aged into unclaimed money during the quarter.

The reporting quarter is three consecutive calendar months ending on the last day of March, June, September or December.

If quarterly filing does not suit your operational needs you can apply to have your filing frequency changed to a longer reporting period of two consecutive quarters (six months). You can apply by sending us a secure mail from your myIR account.

Any money which becomes unclaimed during a reporting period must be transferred to the Commissioner within one month and 20 days of the end of the reporting period. The table on screen shows the due dates for the filing of information and payment of the money to Inland Revenue for each quarter.

If no money has become unclaimed during the quarter you are not required to file a NIL schedule.

## Transitioning to the new regulations

From 30 March, UCM must be filed quarterly – your first schedule is due on 20th August 2021.

A variation process will allow holders to seek an extension.

A 2 year transition period applies to “stock” of unclaimed money created by change in deeming period.

Money which has become unclaimed in the period 1 June 2020 to the date of Royal Assent in 2021 but has not yet been transferred to the Commissioner is also considered as “stock”.

The 2 year transition period is provided to all holders.



## Transitioning to the new regulations

Money which becomes unclaimed (i.e. satisfies the five-year deeming period) from 30 March 2021 will be subject to the new filing provisions i.e. This must now be reported to us on a quarterly basis with the first schedule due to us by 20<sup>th</sup> August 2021.

We’re aware that some of you may need to update your systems before you are able to comply.

If you are unable to make the transition to the new reporting requirements with effect from 30 March 2021, you may apply to us for an extension to implement the reforms. In effect, this will mean that your first reporting period can be extended to a period of less than two years from 30 March 2021. During your transitional period we will work with you to ensure that your new or updated systems are appropriate. Once the transitional reporting period has ended, normal reporting requirements will apply.

This means that the latest you can delay the filing of your first schedule to is 20<sup>th</sup> May 2023. That schedule will cover all money that becomes unclaimed during the period 30 March 2021 to 31<sup>st</sup> March 2023.

You can apply for a variation by sending us a web message in myIR outlining the circumstances that prevent you from meeting the new reporting regime from 30 March 2021

We recognise that due to the change in timelines from the old deeming periods of six and 25 years, to the new five-year deeming period, a stock of Unclaimed Money has been created overnight on the day the act received Royal assent, that is 30 March 2021. This is money that on the day before the date of Royal Assent had not hit the previous deeming periods of 6 or 25 years but had crossed the period of 5 years. A 2-year transition period is provided to all holders to allow you time to identify and file the stock of money that becomes unclaimed due to this change. You will not need to apply to Inland Revenue to avail of this transition period.

Now, we also recognise that the reforms take place nine months into the existing unclaimed money annual filing cycle and that money deemed unclaimed between 1 June 2020 and the day prior to enactment of the new legislation would not usually have been transferred to Inland Revenue until 31 October 2021. You may be holding money that has become unclaimed under the previous regulations, since the cut-off date for filing your last annual schedule with us was 31 May 2020. To assist you in managing the transfer of these amounts, they can be transferred along with the category of “stock” noted above.

In practical terms all such stock of unclaimed money must be transferred to Inland Revenue no later than 30 March 2023. This deadline applies irrespective of any other extension granted to you.

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## Renewing term deposits

Reforms recognise that it is common for term deposits to be automatically reinvested.

Where the deposit is the only investment which the customer has with you, the 5-year deeming period will not commence until the start of the second term of the renewing term arrangement.

The Act prevents a deposit becoming unclaimed money before the end of a term.

## Redeemed units in PIEs

Units in PIEs are not included within the definition of unclaimed money and Inland Revenue will not accept units in PIEs.

Redeemed units can be transferred.



There are some types of unclaimed money which need further clarification, so I'll cover these now, starting with term deposits.

The reforms recognise that it is common for term deposits to be automatically reinvested on similar terms and conditions upon maturity. In such a situation, the standard deeming period would conventionally apply five years from the date the customer last provided instructions to you. Where the deposit is the only investment which the customer has with you, the 5-year deeming period will not commence until the start of the second term (i.e. first rollover) of the renewing term arrangement.

Once the deeming period starts and five years has passed with no interaction, the money will be deemed unclaimed money. To avoid breaking a deposit mid-term, the Act prevents a deposit becoming unclaimed money before the end of a term.

Moving on to units in PIEs – we're aware that some PIE fund managers choose between transferring unclaimed money to the Commissioner under the UCM Act or to the Crown under the new section 149 of the Trusts Act 2019. Although there is merit to allowing flexibility in transferring unclaimed money under both Acts, as noted, units in PIEs are not included within the definition of unclaimed money. However, while Inland Revenue will not accept units in PIEs, it will remain possible for fund managers to transfer the redeemed units (in money) to the Commissioner once it has remained in the holder's possession for the required deeming period (or where the holder wishes to transfer the money earlier).

Further guidance on these changes is available in our special report.

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## Other changes

- Up to 25 years to claim unclaimed money
- UCM Act is now an Inland Revenue Act
- Taxpayers can choose to use UCM to offset a tax liability
- KiwiSaver Act 2006 amended to align with reforms



The reforms have brought in changes for holders, but there will also be changes which can impact owners – I'll briefly cover some of these now.

There will be a time-bar of 25 years for an owner to claim money from the Commissioner. Previously there was no time limit on an owner's ability to claim money held by the Commissioner. This meant an owner could make a claim for money which had accrued as long ago as the regime's beginning in 1908. Unclaimed money which is more than 25 years old will no longer be claimable. This will mean owners have up to 25 years to claim UCM.

The reforms amend the Tax Administration Act 1994 to allow Inland Revenue to use the existing tax information which it holds in its system to confirm owners' entitlement to their money. This should increase the chance of owners being reunited with their money.

The reforms also insert a new section into the Tax Administration Act. This section allows a taxpayer with an amount of unclaimed money held by the Commissioner to apply all or some of that amount to a tax liability. This option is of course, not compulsory and is available to taxpayers on a voluntary basis.

The KiwiSaver Act 2006 has also been amended to align with the reforms to the UCM Act. This changes the deeming period for KiwiSaver contributions which cannot be administered due to insufficient information, to 5 years before they are treated as unclaimed money.

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# Unclaimed Money (UCM) digital process changes

We will now talk about the changes to how you manage unclaimed money in myIR



## Improved digital process changes

We moved unclaimed money into our new system.

For existing unclaimed money holders this means:

- UCM schedules can be filed via a secure electronic channel – no need to email us
- Standardised electronic format to submit your schedule
- Ability to pay us using all available payment methods, including in myIR
- You will have greater visibility of the information and payments you have made to Inland Revenue for unclaimed money.
- Move away from e-mail communication to secure communication via myIR.



On 1 March 2021 we moved the unclaimed money product into our new system. This change saw us move away from paper-based processes towards managing unclaimed money via secure electronic channels.

For existing unclaimed money holders, the 1 March changes mean:

- You will be required to manage unclaimed money in myIR.
- If you have been a holder and passed unclaimed money to us within the last 5 years you may have had an unclaimed money account created for you automatically - this includes holders who have had a third party submit UCM on their behalf.
- This account will allow you to submit your schedules under your IRD number, make payments and view previously submitted schedules in myIR.
- You will be required to send your UCM information in a standard digital format. The new process allows you to either file onscreen or upload your file in myIR. As there is a standard format, you are likely to be contacted less often by Inland Revenue.
- If we do contact you, it is more likely to be through myIR. The email address currently used to send schedules to and communicate with Inland Revenue will be shut down. In future you will be able to contact us by web message through myIR.
- Overall, this change will mean you will have greater visibility of the information and payments you have made to Inland Revenue for unclaimed money.

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## Filing schedules online

There are two methods to submit a schedule to IR:

- Manual entry of the schedule into a table in myIR
- Upload an excel file into a table in myIR.

A template for the excel file and more information on the upload file specifications can be found on our website.



## Filing schedules online

In order to submit your schedule, you or your tax preparer will need to navigate to the Unclaimed Money Holder account in myIR and find the link to submit a schedule.

There are two methods to submit a schedule to IR:

- Manual entry of the schedule into a table in myIR
- Upload an excel file into a table in myIR

The manual entry option may be easier if the number of records in the schedule is small. Otherwise, uploading an excel file of the schedule would be the most appropriate method.

The file formats accepted are .xls or .xlsx only

There are some guidelines on what columns should be included in your excel file and the expectations for each value e.g. money type and money source

An example template for the excel file and more information on the upload file specifications can be found on our website under our digital service provider's page.

[www.ird.govt.nz/digital-service-providers/services-catalogue/returns-and-information/unclaimed-money-holder-filing](http://www.ird.govt.nz/digital-service-providers/services-catalogue/returns-and-information/unclaimed-money-holder-filing)


I'll walk you through filing a schedule later in this presentation.

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# How to register

Now I'll take you through a couple of demos. The first will be on how to register for an unclaimed money account in myIR and the second will be on how to submit a schedule through myIR.

We have set up unclaimed money accounts for most holders. You only need to register if you don't already have a UCM account set up under the IRD number of the entity which is the holder of the unclaimed money.

 [Edit](#) | [Settings](#) | [Log Off](#)

[Edit](#) > [Home](#)

**Are you having difficulty meeting your obligations due to COVID-19?**  
We have a range of ways to help - Go to [ird.govt.nz/covid-19](http://ird.govt.nz/covid-19) to find out more or talk to your tax agent.

<b>Customer</b> T. Manager holder@test.com Last logged on 03-Feb-2021	<b>Alerts</b> ✔ There are no alerts	<b>I want to...</b> Manage refund bank accounts > Request an instalment arrangement > Manage payments and returns > Review my IRD numbers > <b>More &gt;</b>
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**Accounts** | Submitted | Correspondence | Names and addresses | Logons

All accounts (tax types) that you can access [View accounts >](#)

<b>Dividend withholding ta...</b> \$0.00 111-111-111-DWT003 HOLDER COMPANY 100 MAIN STREET, UPPER HUTT 5...	<b>Income tax &gt;</b> 111-111-111-INC002 HOLDER COMPANY 100 MAIN STREET, UPPER HUTT 5...
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The first thing you will need to do is log into the myIR account for the entity you are wanting to create an unclaimed money account for. Once you are logged in you will need to click on the 'more' button in the 'I want to' menu on the right-hand side of your screen.

## Other actions

<a href="#">Register for Working for Families</a>	Register to receive Working for Families Tax Credits weekly, fortnightly or as a lump sum Keywords: Best Start, family benefit
<a href="#">Prepay a future obligation</a>	Set up and manage a recurring direct debit to prepay a future obligation (if this is for an amount you owe, go to Request an instalment arrangement) Keywords: electronic payments
<a href="#">Register for new tax accounts</a>	Register as an employer (EMP), for goods and services tax (GST), fringe benefit tax (FBT), approved issuer levy (AIL), Common Reporting Standard (CRS), Foreign Account Tax Compliance Act (FATCA), gaming machine duty (GMD), non-resident withholding tax (NRT), resident withholding tax (RWT), RWT on interest (IPS) account or register as a portfolio investment entity (PIE) Keywords: employer, tax type
<a href="#">Manage names and addresses</a>	View and change your names, and physical and postal addresses Keywords: legal name, mail, my details, preferred name, trade name
<a href="#">Register to pay unclaimed money</a>	Register for unclaimed monies to file schedules and make payments
<a href="#">Apply for unclaimed money</a>	Search and apply for unclaimed money
<a href="#">Application for relief</a>	Apply for relief if you cannot meet your payment obligation.
<a href="#">Send a message</a>	Send us a message using secure email Keywords: contact, enquiry, question
<a href="#">Submit a short-process ruling</a>	Submit an application to receive a ruling on one or multiple issues.
<a href="#">RDTI enrolment</a>	Enrol to be part of the Research and Development Tax Incentive
<a href="#">Apply to be an intermediary</a>	Apply to become a registered tax agent, bookkeeper, payroll bureau, PAYE intermediary or other representative
<a href="#">Redeem a token</a>	Confirm a link or gain access to an account (tax type) by entering the code we emailed you Keywords: AEOI, CRS, FATCA
<a href="#">Register for Income Equalisation</a>	Register for an income equalisation account to start making deposits.
<a href="#">Where is my refund</a>	Search for any refund by amount, date range or refund status Keywords: credit, money, payment
<a href="#">Upload requested document</a>	Use this service to upload documents we've asked you to provide using the code we sent you Keywords: attach, file

This will take you through to the full list of options that are available on the I want to menu. You now need to select 'Register to pay unclaimed money'

[Edit](#) > [Home](#) > I want to > **Unclaimed monies holder account registration**

**HOLDER COMPANY**

[Hide details](#) ^

IRD number: 111-111-111

**1** [Check your unclaimed money records](#) >

**Register as a holder of unclaimed money**

**i** A holder of unclaimed money is when a bank, insurance company, organisation or other business holds money for customers that they cannot find. Use this request to register as a holder of unclaimed money.

Do you have unclaimed money owner records and payments to send to Inland Revenue?

\*  Yes  No

Are the unclaimed money records and payments for owners you cannot contact?

\*  Yes  No

[Cancel](#)

[Next](#) >

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Once you've selected that option, you will see a screen where you need to confirm that you have unclaimed money owner records and payments to send to Inland Revenue. You also need to confirm that the records and money are for owners you have not been able to contact. On this screen, we are selecting yes to both questions and then clicking next.

[Edit](#) > [Home](#) > I want to > [Unclaimed monies holder account registration](#)

**HOLDER COMPANY**

IRD number: 111-111-111 [Hide details](#)

1 Check your unclaimed money records ✓ > 2 Account contact details >

**Contact details**

Contact name to be used

T. Manager

Contact email

ID number

111-111-111

**Contact phone details**

Phone country

NEW ZEALAND

Phone type

Business phone

Phone number

0211234567

[Cancel](#)

[Previous](#)

[Next](#)

On the next screen you'll be required to enter in contact details for your unclaimed money account. Once you've entered in the required details you can go ahead and click on next.

[Edit](#) > [Home](#) > I want to > Unclaimed monies holder account registration

#### HOLDER COMPANY

[Hide details](#) ^

IRD number: 111-111-111

1 Check your unclaimed money records ✓ > 2 Account contact details ✓ > 3 Confirmation

#### Account contact details

##### Contact details

Contact name to be used

**T. Manager**

Phone number

0211234567

#### Confirmation

I have reviewed this information and confirm that it is correct

 Please confirm that you've reviewed your account contact details.

[Cancel](#)

[Previous](#)

[Submit](#)

As the last step in the registration process, you'll need to confirm that you've reviewed the information and that it is correct. Please note that you will need to tick the confirmation box to confirm that you have reviewed the information and can confirm it is correct before you will be able to submit your registration. Once you tick the confirmation box, please click on the submit button.



## Confirmation

 You have submitted: **Unclaimed monies holder account registration**

Name	<b>HOLDER COMPANY</b>
IRD number	<b>111-111-111</b>
Date received	<b>03-Feb-2021 11:19:38</b>
Submitted by logon	<b>Manager</b>
Confirmation number	<b>0-385-346-176</b>

### What happens next

- View this submission using the Submitted tab on the home page

[Printable copy](#)

[Close](#)

Once you have submitted your registration you will be taken to the confirmation screen. This confirms that you have submitted your registration and you can print a copy if you need one for your records.

### Are you having difficulty meeting your obligations due to COVID-19?

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Accounts Submitted Correspondence Names and addresses Logons

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Once you have successfully submitted your registration, you will be able to go back to your myIR home page and you will see an 'unclaimed money holder' account showing under your accounts tab, as shown on screen.

If the new account isn't showing, you may need to refresh your page.

## Managing myIR access

Steps to create logon access:

[www.ird.govt.nz/topics/myir-secure-online-services/create-web-logon-access-for-a-myir-account](http://www.ird.govt.nz/topics/myir-secure-online-services/create-web-logon-access-for-a-myir-account)

Steps to grant or remove access:

[www.ird.govt.nz/topics/myir-secure-online-services/grant-or-remove-myir-account-access](http://www.ird.govt.nz/topics/myir-secure-online-services/grant-or-remove-myir-account-access)



You will need to grant access to the UCM account to other users who may need to access it to file schedules. This is similar to granting access to any other tax type in myIR

The two URL's on screen will take you to steps on how to manage myIR access. The first is for creating a new logon, the second walks you through updating account access and permission levels for myIR logons in your business.

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# How to submit a schedule

Now I'll take you through how to submit a schedule – including setting up a direct debit for the first time. If you simply want to test that your file is in the correct format you can follow these steps too – I'll tell you during this demonstration where to stop in the process if you are only testing your file format and not completing a full submission.

### Are you having difficulty meeting your obligations due to COVID-19?

We have a range of ways to help - Go to [ird.govt.nz/covid-19](http://ird.govt.nz/covid-19) to find out more or talk to your tax agent.

<b>Customer</b> T. Manager holder@test.com Last logged on 03-Feb-2021	<b>Alerts</b> ✓ There are no alerts	<b>I want to...</b> Manage refund bank accounts > Request an instalment arrangement > Manage payments and returns > Review my IRD numbers >
--	--	---

Accounts Submitted Correspondence Names and addresses Logons

All accounts (tax types) that you can access

View accounts >

<b>Dividend withholding ta...</b> \$0.00 111-111-111-DWT003 HOLDER COMPANY 100 MAIN STREET, UPPER HUTT 5...	<b>Income tax &gt;</b> 111-111-111-INC002 HOLDER COMPANY 100 MAIN STREET, UPPER HUTT 5...	<b>Unclaimed money hold...</b> \$0.00 111-111-111-UCM004 HOLDER COMPANY 100 MAIN STREET, UPPER HUTT 5...
--	--	---

To submit a schedule, you'll need to log into myIR and go to your unclaimed money account as we've shown on screen

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**myIR** | Unclaimed money holder Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > Unclaimed money holder

**Customer** HOLDER COMPANY  
111-111-111

**Account** Unclaimed money holder  
111-111-111-UCM004  
Balance: \$0.00

**Account alerts**  
✔ There are no alerts

**I want to...** [More >](#)

- [Submit a schedule >](#)
- [Make a payment >](#)
- [Review payment/return information >](#)

**Summary** | [Periods](#) | [Submitted](#) | [Correspondence](#) | [Names and addresses](#) | [Logons](#)

**Account balance**

**\$0.00** [Make a payment](#)  
[View all periods](#)

No action is required.

**Recent activity**

No recent activity

**Account registration details**

Account start date: 03-Feb-2021

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Once you've gone into your unclaimed money holder account you will need to select 'submit a schedule' under the 'I want to...' menu, on the right of the screen.

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**myIR** | **File schedule** Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > [Unclaimed money holder](#) > **File schedule**

---

**HOLDER COMPANY** Hide details ^  
Account ID: 111-111-111-UCM004

**1 Choose method** >

---

**Choose how you're uploading records**

Upload Excel file using our template

Manually input records

**i** Select an option to continue

---

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On this next screen you will need to choose how you are going to upload your records. You can either upload your schedule or manually enter in the owner's details. As I said earlier, the manual entry option may be easier if the number of records in the schedule is small. Otherwise, uploading an excel file of the schedule would be the most appropriate method.

In this example I'll show the steps for the upload excel file option.

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 **File schedule**

Welcome, T. Manager |  Settings |  Log Off

[Home](#) > [Unclaimed money holder](#) > **File schedule**

#### HOLDER COMPANY

[Hide details](#) ^

Account ID: 111-111-111 UCM004

1 Choose method ✓ > 2 **Upload Excel file** >

#### Upload file

 Download and use our [unclaimed money owner records template \(Excel 33KB\)](#) 

**Upload Excel file**

Uploaded schedules can be edited onscreen.

When you select "upload excel file", you will be taken to this screen.

This screen allows you to upload your excel file, which needs to follow the formatted template. You can download our template using the link shown on screen.

To upload your file simply click 'upload excel file' and select the file that you want to upload. Once you have done that you can click next.



**myIR File schedule** Welcome, TAP Settings Log Off

[Home](#) > [Unclaimed money holder](#) > [File schedule](#)

Individual, IR3 Hide details ^  
Account ID: 111-111-111-UCM008

1 Choose method > 2 Upload Excel file >

**Upload file**












[Download and use our unclaimed money owner records template \(Excel 33KB\)](#)

[Upload Excel file](#)

Uploaded schedules can be edited onscreen.

[Schedule Details](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#) [Item](#)

Use this field to filter by keywords, dates, or numbers

Money type	Money source	Amount	Age of money	Owner last name	IRD
 Health	Medical treatment refunds	100.00		Vicki Company	
 Health	Medical treatment refunds	110.00		Vicki Limited	
 Health	Medical treatment refunds	120.00		Clement, Leslie Allan & Vicki ...	
 Health	Medical treatment refunds	130.00		Bartley, Vicki Ann & Packer, K...	
 Health	Medical treatment refunds	140.00		Shaw	
 Health	Medical treatment refunds	150.00		McKay, Vicki Lee & Bruce	
 Health	Medical treatment refunds	160.00		Nobbs, Brian Rex & Vicki Lorr...	
 Health	Medical treatment refunds	170.00		Parker	
 Health	Medical treatment refunds	180.00		Stevens	
 Health	Medical treatment refunds	190.00		Vicky Trust	
 Health	Medical treatment refunds	200.00		Edna Vicki Donaldson Estate	
<a href="#">Add a Record</a>					
11 Rows		1,650.00			

[Save draft](#) [Cancel](#) [Previous](#) [Next](#)



Once your schedule is uploaded you can edit each individual item.

The red circle with an exclamation mark indicates there is an error on that item. To fix the error select the red circle beside the rubbish bin icon.

The error will also be indicated on the tab 'item' with a red circle. Errors can also be corrected by selecting the appropriate tab.


**HOLDER COMPANY**

Account ID: 111-111-111-UCM004

[Hide details ^](#)

- 1 Choose method ✓ >
- 2 Upload Excel file >

**Upload file**

Download and use our unclaimed money owner records template (Excel 33KB) 

[Upload Excel file](#)

Uploaded schedules can be edited onscreen.

- Schedule Details
- Item**
- Item
- Item
- Item
- Item
- Item
- Item
- Item
- Item
- Item
- Item
- Item

**Record 1**

**Item information**

Money type Bank/Credit union/Credit car	Money source Foreign drafts	Amount 1,460.00
Age of money (years) 10	Area/region North Cape	Client number CN33752592
Account number AN771517	Reference number 18149733273	
Comment pie		

**Owner information 1**

Title Mr	Owner first name Name	Owner last name Fake
IRD	Address 7 Bultman Lane	Phone 0268352964
Email gthorald0@princeton.edu	Date of birth 300	


Tip: Date format dd/mm/yyyy **Not a valid date or incorrect date format.**

**Owner information 2**

As you can see on this screen the error related to a particular item is highlighted. In this case the date of birth.

To continue with the submission all errors will need to be corrected before you can click 'next'

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 **File schedule** Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > [Unclaimed money holder](#) > **File schedule**

---

**HOLDER COMPANY** [Hide details ^](#)

Account ID: 111-111-111-UCM004

1 Choose method ✓ > 2 Upload Excel file ✓ > **3 Summary** >

---

**Summary of schedule information**

Total number of owner records added	:	13
Total amount of unclaimed money	:	\$19,621.00

---

**Payment option**

Do you want to pay the unclaimed money amount now?

Yes  **No**

---

---

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Once you have corrected the errors and selected next you will be presented with your summary of schedule information.

As I mentioned earlier if you were just wanting to test your schedule to see if the information would be accepted you can select 'cancel' at this step.

You will have the option to set up a payment as part of your submission. This option will allow you to set up a direct debit.

I'll show you the process for both options – I'll start with what you will see if you do not want to make a payment. If you don't want to make a payment, simply select no and click next.

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**myIR** | **Edit** [Welcome, T. Manager](#) | [Settings](#) | [Log Off](#)

[Home](#) > [Unclaimed money holder](#) > [Holder Schedule submitted](#) > **Edit**

---

**HOLDER COMPANY** Hide details ^

Account ID: 111-111-111-UCM004

1 Choose method ✓ > 2 Upload Excel file ✓ > 3 Summary ✓ > 4 Payment ✓ > **5 Review**

---

▼ **Schedule Submission**

**Schedule submission details**

Total amount of unclaimed money  
**\$19,621.00**

Total number of owner records added  
13

**Declaration**

I declare this information is true and correct.


[Save draft](#) [Cancel](#) [← Previous](#) [Submit](#)

---

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You will then be taken through to the declaration page, here you will need to tick that the information you have provided is true and correct, and then click on submit


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 **Confirmation** Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > [Unclaimed money holder](#) > [Holder Schedule submitted](#) > [Edit](#) > **Confirmation**

---

 **Confirmation**

 You have submitted: **File schedule**

Name	<b>HOLDER COMPANY</b>
Account ID	<b>111-111-111-UCM004</b>
Date received	<b>03-Feb-2021 13:32:19</b>
Submitted by logon	<b>Manager</b>
Confirmation number	<b>0-744-942-208</b>

It takes up to one day to process your submission. You can edit this submission until 6pm NZST today using the 'Submitted' tab. Select this submission then 'Edit submission'. Use 'Amend submission' to make changes after 6pm.

**What happens next**

- View this submission using the Submitted tab on the home page
- Payments made prior to the schedule submission will be processed with the schedule

[Printable copy](#)

[Close](#)

Once you have submitted your schedule you will be taken to the confirmation screen. This confirms that you have submitted your schedule and you can print a copy of the confirmation if you need one for your records. It will take up to a day to process your schedule, and you can come back and make edits until 6pm NZST.

This would end the process of submitting your Unclaimed Money Schedule. You would then need to ensure that you made a payment using another one of our available payment methods.

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**myIR** | File schedule Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > [Unclaimed money holder](#) > **File schedule**

---

**HOLDER COMPANY** Hide details ^

Account ID: 111-111-111-UCM004

1 Choose method ✓ > 2 Upload Excel file ✓ > **3 Summary** >

---

**Summary of schedule information**

Total number of owner records added	:	13
Total amount of unclaimed money	:	\$19,821.00

---

**Payment option**

Do you want to pay the unclaimed money amount now?

Yes  No

---

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I will now go through the steps if you do want to make a payment as part of the schedule submission process. On the summary page you would select yes and click next.

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**myIR** | Edit Welcome, T. Manager | Settings | Log Off

[Home](#) > [Unclaimed money holder](#) > [Holder Schedule submitted](#) > **Edit**

---

**HOLDER COMPANY** Hide details ^

Account ID: 111-111-111-UCM004

1 Choose method ✓ > 2 Upload Excel file ✓ > 3 Summary ✓ > **4 Payment** >

---

**Pending payment**

You have a pending payment.  
[View all pending payments.](#)

**Account details**

HOLDER COMPANY  
139-437-225

Unclaimed money holder  
139-437-225-UCM004  
**Balance: \$19,621.00**

**Bank account details**

Saved bank accounts

Shared - ANZ Bank New Zealand - \*  
Direct debit - New Zealand bank  
ANZ Bank New Zealand  
01-0001-10000000-0000

**Payment details**

Payment date  
03-Feb-2021

Pay balance of \$19,621.00

Yes	No
-----	----


Amount  
\$ 19,621.00

---

**Direct debit payment information**  
Use this service to make a one-off direct debit payment from your bank account.  
It may take up to 3 business days for your payment to show in your bank account.  
If you pay in full by the due date, you will not be charged late payment penalties and interest.  
Payments made on a non-business day are processed the next business day.

You will then be taken through to the payment screen. Here you can select the account you would like the payment to be made from, enter the date for the payment and choose the amount. Once you have entered all the required information you will be able to click next.

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 **Edit** Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > [Unclaimed money holder](#) > [Holder Schedule submitted](#) > **Edit**

---

**HOLDER COMPANY** [Hide details](#)

Account ID: 111-111-111-LCM004

1 Choose method ✓ > 2 Upload Excel file ✓ > 3 Summary ✓ > 4 Payment ✓ > **5 Review**

---

▼ **Schedule Submission**

**Schedule submission details**

Total amount of unclaimed money  
**\$19,621.00**

Total number of owner records added  
**13**

**Declaration**

I declare this information is true and correct.

[Save draft](#) [Cancel](#) [← Previous](#) [Submit](#)

---

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Then, you will be taken through to the declaration page. As I mentioned before you will need to tick that the information you have provided is true and correct, before you can submit your schedule.



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 **Confirmation**

Welcome, T. Manager

 Settings

 Log Off

[Home](#) > [Unclaimed money holder](#) > [Holder Schedule submitted](#) > Edit > **Confirmation**

## Confirmation

 You have submitted: **File schedule**

Name	<b>HOLDER COMPANY</b>
Account ID	<b>111-111-111-UCM004</b>
Date received	<b>03-Feb-2021 13:32:19</b>
Submitted by logon	<b>Manager</b>
Confirmation number	<b>0-744-942-208</b>

It takes up to one day to process your submission. You can edit this submission until 6pm NZST today using the 'Submitted' tab. Select this submission then 'Edit submission'. Use 'Amend submission' to make changes after 6pm.

### What happens next

- View this submission using the Submitted tab on the home page
- Payments made prior to the schedule submission will be processed with the schedule

[Printable copy](#)

[Close](#)

Finally, you will see the confirmation page which confirms you have submitted your schedule.

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**myIR** | **File schedule** Welcome, T. Manager [Settings](#) [Log Off](#)


[Home](#) > [Unclaimed money holder](#) > [File schedule](#)

**HOLDER COMPANY** Hide details ^  
Account ID: 111-111-111-UCM004

① Choose method ✓ > ② Upload Excel file ✓ > ③ Summary ✓ > ④ **Payment** >

**Account details**  
HOLDER COMPANY  
111-111-111  
Unclaimed money holder  
111-111-111-UCM004

**Bank account details**  
**!** You have not set up a direct debit authority with us.  
Go to the Direct debit authorities tab in settings to add an authority so payments can be made from your bank account.

**Payment details** ?  
Payment date  
03-Feb-2021   
Pay balance of \$19,621.00  
 Yes  No  
Amount  
\$ 19,621.00

Save draft  Cancel Previous Next >

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If you do not have a direct debit authority and selected yes to making a payment, you will see this error message on the payment page. If you want to proceed with making a payment you will need to save your schedule as a draft and set up a direct debit authority.

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**myIR** Unclaimed money holder Welcome, T. Manager [Settings](#) [Log Off](#)

[Home](#) > Unclaimed money holder

**Customer** HOLDER COMPANY  
111-111-111

**Account alerts**  
✔ There are no alerts

**I want to...** [More >](#)

- [Submit a schedule](#) >
- [Make a payment](#) >
- [Review payment/return information](#) >

**Account** Unclaimed money holder  
111-111-111-UJCS004  
Balance: \$0.00

**Summary** | [Periods](#) | [Submitted](#) | [Correspondence](#) | [Names and addresses](#) | [Logins](#)

**Account balance**

**\$0.00** [Make a payment](#)  
[View all periods](#)

No action is required.

**Account registration details**

Account start date: 03-Feb-2021

**Recent activity**

No recent activity

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To set up a direct debit authority you will need to go back to your myIR homepage and select make a payment from the I want to menu. Once you have set up the authority, you will be able to continue submitting your unclaimed money schedule. You can get back to your draft through your unclaimed money account.

## Next steps:

- Register for a myIR account if you don't have one
- Register for a UCM account
- Familiarise yourselves with the types of information to include in the schedule
- Review your internal processes to ensure you can comply

## Support:

- More information on the UCM process, proposed legislative changes and the technical specifications is available on our website [www.ird.govt.nz/unclaimed-money-changes](http://www.ird.govt.nz/unclaimed-money-changes)

## Managing myIR access:

- Steps to create logon access: [www.ird.govt.nz/topics/myir-secure-online-services/create-web-logon-access-for-a-myir-account](http://www.ird.govt.nz/topics/myir-secure-online-services/create-web-logon-access-for-a-myir-account)
- Steps to grant or remove access: [www.ird.govt.nz/topics/myir-secure-online-services/grant-or-remove-myir-account-access](http://www.ird.govt.nz/topics/myir-secure-online-services/grant-or-remove-myir-account-access)



Includes proposed legislative change

## Next steps:

To help you prepare for the changes we suggest you:

- Register for a myIR account if you don't already have one.
- Register for a UCM account
- Determine whether new/different people will need access to maintain the UCM account in myIR
- Become familiar with what types of information you should include in your schedules.
- Review your internal business processes to ensure you can comply.

## Support:

We're aware that you may need support to help you prepare for the changes. More information on the UCM process, legislative changes and the technical specifications are available on our website at the links shown on screen visit: [www.ird.govt.nz/unclaimed-money-changes](http://www.ird.govt.nz/unclaimed-money-changes)

[IN CONFIDENCE]



Inland Revenue  
Te Tari Taake

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# Thank you.

If you have any questions please send these to  
[webinar.questions@ird.govt.nz](mailto:webinar.questions@ird.govt.nz)

That brings me to the end of my presentation on unclaimed money. If you do have any questions or concerns, you can send these through to [webinar.questions@ird.govt.nz](mailto:webinar.questions@ird.govt.nz)