

REVENU

QUÉBEC



FAIR.
FOR ALL.



UNCLAIMED PROPERTY

revenuquebec.ca

NEARLY \$300 MILLION IN UNCLAIMED PROPERTY.

Are you an owner?

Each year, thousands of people in Québec fail to claim their property.

The main types of unclaimed property are:

- financial assets
- property of successions¹
- property of dissolved businesses
- property without an owner
- property where the owner is unknown or untraceable

We provisionally administer unclaimed property and help owners and other right-holders² recover their property. To fulfil this mission, we serve a number of roles, such as:

- receiving property;
- informing the public of our role as provisional administrator of unclaimed property by publishing **public notices** in newspapers and on our website, listing such property in the register of unclaimed property and through My Account for individuals;
- tracing right-holders;
- remitting property (or the value of the property) to the right-holders who make claims;
- liquidating property, where applicable;

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1. We use the term “succession” in this document instead of the term “estate” because “succession” is the term used in Québec legislation.
 2. In this document, “right-holder” means the successor, heir or owner of the property.

- repaying creditors; and
- remitting the value of the property to the government (for deposit in the Generations Fund, which benefits everyone in Québec) when we cannot find the right-holders.

We charge fees for the services we render in the provisional administration or remittance of unclaimed property. These fees are based on the cost of the services rendered and are indexed to the cost of living each year. You can consult these fees on our website.

This property could be yours.

Financial assets

Organizations that hold unclaimed financial assets must remit those assets to us. A financial asset is considered unclaimed if it meets the following three conditions:

- no claims have been made, no transactions have been performed or no instructions have been given with respect to the asset for a period of three years (special rules apply to certain financial assets);
- the holder has not found the owner or other right-holder; and
- one of the following situations applies:
 - the last known address of the owner or other right-holder is in Québec,
 - the address of the owner or other right-holder is unknown and the act establishing the rights of the owner or right-holder was made in Québec (for example, the asset was acquired in Québec), or
 - the asset is in Québec, but the owner or other right-holder is resident outside Québec and the law of the domicile of the owner or right-holder does not provide for the provisional administration of a financial asset.

Financial assets include:

- money deposited in a financial institution authorized to accept deposits;
- funds reserved for payment of certified cheques, drafts or money orders;
- amounts payable for the redemption of debt securities or other types of interest in a legal person, partnership or trust;
- funds, securities and other assets held by a securities adviser or broker;
- funds, securities and other assets held in trust;
- funds, securities and other assets deposited in a safety deposit box at a financial institution;
- funds, securities and other assets held by a financial institution as a creditor, pledge holder or custodian;
- amounts payable under a life insurance contract;
- assets resulting from the conversion of a mutual insurance association into a joint-stock company;
- amounts payable under a pension or retirement contract or plan;
- interest, dividends and other income produced by the assets mentioned above;
- other assets determined by regulation, such as education savings plans.

If the value of the asset is less than \$500, you must claim it within ten years of the date the asset was remitted to the Minister of Finance of Québec.

If the value of the financial asset is \$500 or more, there is no time limit to claim the asset.

Unclaimed successions

When a person dies, successors must, among other things, decide whether to accept or renounce the succession. A succession is considered to be unclaimed if all the successors have renounced the succession. If there is no known successor, the succession becomes unclaimed at the end of the six-month period that follows the death. We are then entrusted with administering and liquidating the succession.

A **successor** who has renounced the succession cannot intervene in the liquidation. However, a successor retains the right to accept it for ten years from the day that right arose, unless another successor has accepted the succession. The successor then becomes an **heir**, takes the succession in its actual condition at that time and subject to the rights acquired by third persons in the property of the succession.

A person who does not know that he or she is a successor or has not made that fact known can also claim the succession within ten years from the day that person's right arose. Once that period has expired, the person is deemed to have renounced the succession.

Other types of unclaimed property

Property of dissolved businesses

We provisionally administer the property of dissolved businesses, in particular their immovables and any tax refunds to which they may be entitled, subject to the relevant provisions of the *Civil Code of Québec*.

Property without an owner

We also provisionally administer abandoned immovables and dispose of them in accordance with the *Unclaimed Property Act*. Abandoned movable property, however, can be collected by the municipality on whose territory it is located.



Property where the owner is unknown or untraceable

We also provisionally administer property located in Québec where the owner or other right-holder is unknown or untraceable.

The register of unclaimed property

Consulting the register of unclaimed property is easy: simply go to the **Unclaimed Property** section of our website, at revenuquebec.ca.

Claiming your property

To claim your property, you must prove that the property is rightfully yours.

Financial asset

To claim an unclaimed financial asset, you must follow the procedure corresponding to your situation.

If you are the owner of a financial asset or the owner's authorized representative, you can claim the asset using:

- the **Claim a Financial Asset as an Owner** online service, available in My Account for individuals;
- form BD-81.1-V, *Claim by Owner of Property*, which must be filed with all other required documents.

If you are the agent of an organization or authorized representative of a business, you must use form BD-81.2-V, *Claim by the Agent of an Organization or Authorized Representative of a Business*, which must be filed with all other required documents.

If you are an **heir** or a liquidator of a succession, you must use form BD-81.3-V, *Claim by Heir or Liquidator*, which must be filed with all other required documents.

All forms are available on our website.

Successions

If you wish to claim a succession that you have renounced, you must ask a notary to draft a notice of retraction of the renunciation that must be published in the register of personal and movable real rights. You must also complete form BD-81.10-V, *Succession Claim*. Other documents can be requested in certain circumstances.

This publication is provided solely for information purposes. The information it contains does not constitute a legal interpretation of the *Unclaimed Property Act* or any other statute.

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