

# ***Unclaimed Personal Property and Vested Property Act***

## Information Circular UP-3R3

### Information for Persons Searching and Submitting a Claim for Unclaimed Property

Last updated: April 2023

#### **Important information**

This information circular is intended to explain legislation and provide specific information. Every effort has been made to ensure the contents are accurate. However, if a discrepancy should occur in interpretation between this information circular and governing legislation, the legislation takes precedence.

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#### **Searching for Unclaimed Property**

1. In accordance with the provisions of the *Unclaimed Personal Property and Vested Property Act* (Act) and its General Regulation (Regulation), the Government of Alberta maintains a central [registry](#) of property that has been presumed abandoned by its owner or has vested in the Crown.
2. The Alberta Unclaimed Property Program is administered by TRA, including the registry to help persons locate their property, an online claim system to help claimants regain title to, and possession of their property, and a process to manage land that has vested in the Crown.
3. A claimant is a person or entity, or their legal representative, who asserts a claim over unclaimed property held by TRA. A claimant may include a creditor who has a legal or financial interest in unclaimed property held by TRA.
4. Not all unclaimed property is governed by the Act and, therefore, may not be listed in the registry. In such cases, a potential claimant should contact the person or entity who was last known to hold the property for additional information.
5. For definitions of unclaimed property, owner and other relevant terms, and information on property that is not subject to the Act, refer to [Information Circular UP-1, Overview of the Alberta Unclaimed Property Program](#).
6. For additional information on searching for unclaimed property, refer to the [Unclaimed Property](#) page of the Government of Alberta website.

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## Submitting a Claim for Unclaimed Property

### Online Claim Process

7. For information on the administrative process for submitting an online claim for unclaimed property found on the [registry](#), refer to the [Unclaimed Property](#) page of the Government of Alberta website.
8. There is no charge for submitting a claim for unclaimed property found on the [registry](#). However, if a claim is approved, a claimant may be required to pay a fee in respect of certain administrative costs incurred in holding the property, such as storage costs or permissible holder fees.

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### Vested Property from Dissolved Corporations and Non-Profit Organizations

9. A dissolved corporation whose property has vested in the Crown may revive within 10 years of dissolution in order to make a claim for the vested property.
10. A non-profit company, society or cooperative whose property has vested in the Crown may revive at any time in order to make a claim for the vested property.
11. A shareholder of a corporation or a member of a cooperative who desires to make a claim for vested property of a dissolved entity that has not been revived should contact TRA for information on their eligibility to make the claim.
12. Vested property that has been leased or otherwise encumbered remains subject to the lease or encumbrance, even if the property has been returned to the claimant.
13. For information on reviving a dissolved corporation, non-profit company, society or cooperative, refer to the [Revive a corporation, cooperative or organization](#) page of the Government of Alberta website or contact a [Registry Agent](#).

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### Review and Approval of Claims

14. All claims received by TRA are reviewed within 120 days of receipt. If required, TRA may request additional information from, or disclose information to, the claimant for the purpose of resolving the claim. In general, a claimant must satisfy TRA that
  - the claimant is the owner of the property, or otherwise has a valid entitlement to the property but is prevented from asserting full rights as owner because of a procedural impediment to the claimant assuming those ownership rights, or
  - the claimant has obtained a judgment from an Alberta Court or a court in a reciprocating jurisdiction, or a registered writ of enforcement against the owner, apparent owner or former owner of the unclaimed property, or
  - the claimant is the sole shareholder or member (or represents all shareholders or members) of a dissolved corporation or cooperative, there were reasonable grounds for not reviving the corporation or cooperative, and a failure to consider the claim will result in injustice or great hardship.

15. Within 30 days of a claim being approved, TRA will take one of the actions explained below.
- If the property is in its original form and there are no amounts owing in respect of the property, TRA will return the property to the claimant.
  - If the property is in its original form and there are amounts owing in respect of the property, TRA will provide the claimant with a summary of the amounts owing, which are required to be paid within 120 days. TRA will return the property to the claimant within 30 days of receipt of the amounts owing. However, if the amounts owing are not paid within the 120 day deadline, TRA may sell the property and instead pay the proceeds to the claimant net of any costs and administration fees.
  - If the property has been liquidated to its cash equivalent, TRA will pay the proceeds to the claimant, net of any costs and administration fees.

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### Claim Deadline

16. A claim for unclaimed property must be made within 10 years after the date the property was paid, transferred or delivered to TRA. In general, property is removed from the [registry](#) after the expiry of the 10 year claim period, after which the owners loses all rights to the property.
17. However, TRA may consider a claim made after the expiry of the claim period if the person making the claim was, at the time the property was paid, transferred or delivered to TRA,
- a minor or person with a mental disability, and
  - the minor or person with a mental disability did not, during the claim period, have a legal representative, guardian or other person who could have made a claim on their behalf.
18. TRA may also consider a claim made after the expiry of the claim period if the claim is in respect of an unclaimed Alberta Capital Bond or Alberta Savings Certificate not exceeding \$100,000 that was presumed abandoned and has vested in the Crown.

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### Recovery Agreements

19. The Act anticipates recovery agreements whereby a party to the contract agrees to locate or recover unclaimed property for an owner. In such cases, the recovery agreement must be in writing, signed by the owner, and clearly set out the terms, including the estimated value of the property and the total cost of the contract to the owner. However, these requirements do not apply to an agreement made between an owner and a lawyer whereby the lawyer agrees to assist the owner to locate or recover property.
20. TRA may consider a provision in a recovery agreement to be of no force or effect if it provides for unreasonable compensation and/or expenses. Pursuant to the Regulation, the maximum amount of compensation that may be provided for in a recovery agreement is 10 per cent of the value of the property recovered. TRA determines the value of the property at the time it is paid, transferred or delivered to TRA, and the value may be adjusted further for any income or expenses incurred.

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## Objections

21. A claimant who disagrees with a decision made by TRA regarding a claim, including an amount stated by TRA to be owing by, or payable to, the claimant, should first [contact TRA](#) for an explanation. If the issue cannot be resolved informally, the claimant may object to the decision made, or to the amount stated by TRA, by completing a [Unclaimed Property Notice of Objection \(Form AT4954\)](#) and serving it on TRA within 120 days of TRA's notice.
  
22. A claimant has 30 days from the date the final determination is received to appeal to the Court of King's Bench of Alberta. A copy of any appeal filed must also be provided to TRA.

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