

Unclaimed Money Discussion Paper

Recently the NAB transferred an amount of about \$5,000 from my brother's NAB account because there had been no transactions on the account for the required number of years.

The NAB had a current address in Australia for the account holder but did not at any time write to that address advising about the impending transfer. The first notice of the transfer was a letter for a law firm offering to reclaim the money for a fee.

I suggest that the Regulations should include a requirement that the financial institution write to the last known address of the account holder before a transfer is made.

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