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Dear Mr. Lee:

Re: Unclaimed Intangible Property Program Consultation

The Investment Industry Association of Canada (“IIAC” or the “Association”) appreciates the opportunity to comment on the proposed Unclaimed Intangible Property Program for Ontario (the “Ontario Program”). The IIAC is a professional association representing over 170 Canadian securities dealers serving millions of Canadian clients. The Association supports the Ontario Government’s objective of creating a centralized program to allow owners to be reunited with their forgotten property while providing holders of unclaimed property with defined responsibilities.

The IIAC would like to be part of the ongoing consultation process and recommends a roundtable, at the earliest opportunity, with financial institutions through their associations. This is due to the particular legal, tax and client service challenges that are likely to arise with respect to financial instruments and accounts. We believe that this will ensure practical solutions are developed to minimize the costs for owners, holders and taxpayers, as the IIAC believes there are opportunities for efficiencies to benefit all parties.

Furthermore, the IIAC encourages the Ontario Government to work in coordination with the Alberta, British Columbia and Quebec governments, as well as other jurisdictions that may follow suit, to ensure that the Ontario Program is developed and implemented in a harmonious manner to provide as much uniformity for owners and holders as possible: it is unlikely that interests of Canadians wanting to be reconnected with forgotten assets will vary across the country.

In preparing our response, the IIAC reviewed the Uniform Unclaimed Intangible Property Act (the “Uniform Act”), as well as the relevant legislation in Alberta, British Columbia and Quebec and Ontario’s repealed Unclaimed Intangible Property Act. Below are the Association’s answers to questions in the consultation document and comments related to functionality and operational issues that may emerge for owners and holders, with recommendations we believe will improve uniformity and access for owners, and remove unnecessary burdens for holders.

1. *What features of the Uniform model should be kept, varied or excluded from the design of the Ontario Program? Why?*

In general, the Ontario Program should be modeled after the Uniform Act as much as possible. This would promote comparability of unclaimed property regimes across the country. The Ontario Program should also try to implement regulations and guidance policies in a similar manner to the other jurisdictions. However, Alberta and Quebec have deviated from the Uniform Act when creating their unclaimed property regimes and some of our recommendations suggest that Ontario do the same given the length of time since the Uniform Act was drafted. In particular, our members have found that the Quebec unclaimed property regime (including its detailed guidance) is generally preferable, subject to the recommended changes discussed below. For ease of reference, all section references below are to the Uniform Act.

- a. *Notice to appropriate owner (Section 4):*** The Association recommends harmonizing the minimum threshold amounts with those of the other provinces, however, they currently differ. The Uniform Act and Quebec legislation excludes unclaimed property valued under \$100 from the notice requirements. Alberta excludes property valued under \$250. The costs associated with notice, reporting and remittance warrant a minimum threshold of \$250. **The IIAC recommends the adoption of Alberta’s \$250 threshold.**
- b. *Fees (Section 5):*** The Ontario Program should not prohibit holders from charging fees related to the management of unclaimed property. Holders will have additional work and costs of reporting and remitting under the Ontario Program and therefore fees, even if not in place and provided for in a written contract at the time of account opening, should be chargeable provided that they are reasonable for the work required and notice is provided according to industry standards. If there are concerns related to fees, owners of property held by securities dealers, unlike in other segments of the economy, have access, in addition to in-firm recourse avenues for complaints, free external complaint-handling channels such as the Investment Industry Regulatory Organization of Canada (“IIROC”), the Ontario Securities Commission and the Ombudsman for Banking Services and Investments (“OBSI”). These options are explained to all clients in a publication that must be provided at account-opening and can be found on the IIROC website. The Alberta legislation expressly allows for holders to impose charges against the owner for costs incurred by the holder in transferring or delivering property to the administrator. **As reasonableness of fees and the ability to**

prescribe maximum fees is provided for in Sections 5.1(b) and (c) of the Uniform Act, and as there is easy and free access to effective complaint channels, we recommend that the Ontario Program include an additional subsection that states that Sections 5.1(a) and 2(a) do not apply in the case of products and services that are provided continuously (such as most financial services), where holders provide advance notice of new fees. In addition, the holder should be allowed to charge fees related to aspects of managing unclaimed property other than notice, for example, reporting and remittance activity with respect to the administrator or with respect to tax authorities.

- c. ***Holder must report and pay or deliver unclaimed property (Section 6):*** The period following calendar year-end is extremely busy for the financial industry as firms dedicate time to help clients with RRSPs and have both tax reporting obligations and other filing requirements. **The time provided to holders to transfer assets and prepare a report, based on year-end holdings, should be increased to up to at least six (6) months from the proposed four (4) months following year-end.**

The Quebec approach to unclaimed property requires use of a reporting system that has been described as complicated and costly. We strongly believe that reporting must be done consistently, but in a straightforward manner. **We recommend the use of an Excel spreadsheet or comma delimited format report allowing for input into and extraction from the systems in use at financial institutions.**

The Alberta legislation expressly states that the holder is delivering the payment or unclaimed property to the administrator net of fees. **We recommend that the Ontario Program provide further clarification in Section 6.(2)(d) of the Uniform Act that fees or charges related to managing unclaimed property (e.g., reporting, remittance) will be deducted before remittance.**

Furthermore, Section 6.(3)(b) states that the administrator determines what would be a reasonable estimate of what the unclaimed property is worth if the holder is unable to effect payment or delivery of the property in kind. The Uniform Act or its accompanying regulations or guidance should clearly detail how the administrator will determine what a reasonable estimate is. Certain securities are difficult to value. The Alberta legislation provides a methodology for determining the fair market value. **The IIAC and other financial industry participants should be included in the process for determining the appropriate valuation methodology for various types of securities.**

- d. ***Additional requirement to provide unclaimed property (Section 7):*** Section 7 permits the administrator to demand property and a report be provided within 21 days. Given the regulated nature of investment dealers (and other financial institutions), privacy requirements, separation of duties among responsible officers and related extensive

approval processes to provide access to records of unclaimed property, this timeline is unnecessarily and inappropriately short. The Bank of Canada states that those seeking through its online facility to establish their ownership of unclaimed property can expect to wait four to six weeks to be contacted (let alone receive payment). Moreover, due to the nature of some of the securities and other issues raised here, such as payment of taxes, 21 days may be an impossible deadline to comply with. If a situation is exceptional – that is, involves suspicion of fraud or theft 21 days is too long and would be addressed presumably by way of a warrant under Section 22. **We recommend that at a minimum, reference to 21 days be removed, or increased to six weeks.**

- e. ***Voluntary payment or delivery of property (Section 8):*** The Uniform Act currently states that a holder may voluntarily transfer unclaimed property only with the prior written consent and on the terms provided by the administrator. The intent of the legislation is to reunite owners with their forgotten property. If a holder, for any number of reasons, is unable to correspond with or contact the owner of property, that holder should not have to wait five (5) years before being eligible to transfer the unclaimed property to the Ministry. Allowing the earlier transfer of unclaimed property, especially smaller amounts, such as those under \$250 that are easier for the owner to forget, will benefit the owner given the economies of scale possible through a single unclaimed property repository and as owner names will be electronically searchable, speeding the return of property to them. **The Ontario Program should retain the voluntary transfer provisions and incorporate language that expressly states that holders of unclaimed property whatever the amount, can voluntarily transfer that property to the administrator without requiring prior written consent from the administrator.**
- f. ***Administrator may demand additional information (Section 10):*** See response 1.c. above and response 1.h. below, regarding Section 7 of the Uniform Act. Also, Section 10 references provincial privacy acts prevailing. **Reference should also be made in Section 10 to the paramourcy of federal privacy legislation.**
- g. ***Retention of records (Section 11):*** The Uniform Act would require the holder to retain all records relating to the unclaimed property not delivered to the administrator for ten (10) years following the transfer of the unclaimed property. An aspect of the intent of the Ontario Program and the Uniform Act is that when property is transferred in accordance with the act, the holder is relieved of liability. Requiring holders to retain records for this extended period of time without a way to recover the related costs of maintaining records would financially penalize the holder and its clients for helping reunite owners with their property. All records relevant to finding and determining the owner of the property should have been provided to the administrator with relevant

information related to the property described in an accompanying report. Requiring record retention of additional materials beyond the report is not necessary.

Nevertheless, if holders, such as financial institutions, are required to retain records, it should be for a maximum of seven (7) years. The seven (7) year threshold is in line with IIROC and CRA requirements. When an account becomes unclaimed property, IIROC will consider the account closed and will require certain records related to the account to be retained for seven (7) years. It is not necessary to require holders to retain records for a longer period of time.

In addition, the guidance must provide a definition of records and clarify what is required to be retained pursuant to the Ontario Program. There are privacy concerns related to the retention of records, and only necessary records related to identifying the owner and verifying their ownership should be required. Finally, the fact that there are excessive inspection, warrant and enforcement powers related to retention of records (see responses 1.i. and 1.j. below regarding Sections 20 and 21) highlights why the holder should be able to provide the administrator/repository with the required report and records at the time of the transfer or payment of property, and then be absolved of additional record retention requirements or have a limited definition of what records are subject to the act. **We strongly recommend that Section 11 be excluded and that the Ontario Program assign responsibility for retention of records to the repository only, as is provided for under the Bank Act's unclaimed property provisions; or that the retention requirement be reduced to seven (7) years.**

- h. Payment or delivery relieves holder from liability (Section 12):*** The IIAC encourages the Ontario Government to ensure that the requirements in Section 12 and elsewhere in the Uniform Act do not conflict with the requirements in the Personal Information Protection and Electronic Documents Act (S.C. 2000) ("PIPEDA") and provincial equivalents. Specifically, we assume that the necessary due diligence related to demonstrating the need for holders to provide SINs and other personal information that some may not see as directly needed for the intended purpose (e.g., civil status, language, etc. as requested in Quebec) will be conducted. **Given the sensitivity of those in the financial services industry to privacy requirements, we recommend that provision be added specifically relieving holders of liability under PIPEDA or provincial privacy legislation for holders' transfer of information.**

Currently, the Uniform Act states that the "holder" is relieved of liability. There may be associated agents or trustees for the holder, or other parties related to the chain of holding of the unclaimed property that should be provided with the same indemnity as the holder. **The indemnity language in the Ontario Program must be expanded in terms of who is covered to extend to agents, trustees and others.**

- i. ***Payment or delivery relieves holder from liability (Section 12) – Taxes:*** Section 12.(b) refers to withholding and remitting taxes that would normally be owed by the owner prior to transferring the unclaimed property to the Minister. As in many if not most cases involving investment dealers there would be insufficient cash in a registered account to pay taxes, this would mean selling at least some investments, leaving the government open to significant criticism if an owner did recall the account, and pursued compensation for lost capital appreciation, dividends, etc. as well as incorrect tax withholding. Also, in certain cases, calculating a value on which taxes could be withheld is an extremely difficult prospect, that is, in the case of securities that have ceased trading, where the company is bankrupt, in the instance of thinly traded securities, and particularly in the case of Canadian Controlled Private Corporations where external valuations are usually required at the owner's cost, and the costs can be significant. If the property is required to be transferred in kind, the holder should not be required to remit any withholding or other taxes owed by the owner. If tax must be calculated and remitted, **the Ontario Program guidance should be clear how the tax is to be calculated; that the tax is to be paid by the owner and not the holder; what recourse the owner would have if the owner can establish that they have been overtaxed; and how holders should remit taxes to the CRA as these would not be ordinary-course dispositions.**

Moreover, to the extent unclaimed property is transferred in kind in the case of registered plans (e.g., RRIFs), there are concerns that holders are not able to change ownership of these unclaimed accounts without triggering serious tax consequences for the owner. Rather than requiring the holder to withhold and remit taxes, we support Quebec's regime, in which the holder creates a new account with the government, which is added as an additional addressee, receives all correspondence and can be able to better provide instructions to the holder regarding the unclaimed property. This would better protect the owner's property value and is a more streamlined process. The Ontario Program through its guidance should provide more clarity regarding tax obligations. **We recommend further discussion of this area with Canada Revenue Agency (CRA) officials or as a minimum that such securities be valued at the last traded value if available or at the value at which the security is recorded on the financial institution's books and records.**

- j. ***Inspection (Section 20):*** Section 20 of the Uniform Act does not require an inspector to provide any notice to the holder that it is inspecting their business premises. Given the regulated nature of investment dealers, privacy requirements, separation of duties among responsible officers and related extensive approval processes to provide access to records of unclaimed property, inspections without notice would realistically be

unproductive and disruptive. **We recommend that a subsection provide that a two-week notice will be provided in the case of regulated financial institutions unless the holder has not provided information when requested or there is an indication of problems. Further, any inspection should be performed by statistical sampling for compliance testing, with more extensive audit performed only if deficiencies are shown. A very few clients will have unclaimed property and the privacy rights of all clients should not be set aside if widespread inspection powers are permitted.**

k. Warrants and Enforcement (Section 21 and Part 4): The Uniform Act provides for an unnecessarily extensive enforcement regime, including offenses for holders. Holders, at the very least in the case of regulated financial institutions, are not wrongdoers and should be treated as partners with the administrator, as both parties are assisting owners become reunited with their forgotten property. **The Ontario Government should review Parts 3 and 4 of the Uniform Act and remove the unnecessarily and inappropriately burdensome aspects of the enforcement provisions, providing powers no greater than what is absolutely necessary to reunite owners with their property.**

2. What property should be specifically included or excluded from the Ontario Program? Why?

When property is abandoned (Section 2): An owner may have several accounts with a holder, and conduct some activity in certain accounts but not in others for the time period set out. **The IIAC believes that the Ontario Program or its regulations should clarify that unused accounts of an owner who has other active accounts should be excluded from the definition of unclaimed property, as provided for in Quebec guidance.**

Property or accounts held in trust should be excluded as unclaimed property. Registered plans created under the Income Tax Act (ITA) have a complex structure that needs to be reflected in detail in the proposed legislation in a way that is compliant with the applicable provincial and federal laws. Although certain registered plans can be created as insurance or depositary products, for the purposes of our comments, we are concerned with those plans which are created as trusts. For instance, under Alberta law, the Act does not apply to unclaimed personal property or vested property that is held in trust. This exemption applies to registered plans held by corporate trustees. The holder is the agent of the trustee and in a fiduciary role in relation to the owner. The trustee is the legal owner and does not lose track of the property in the registered plan. Registered plans are created as long-term investment vehicles on a tax-deferred basis. A wide variety of investments may be held within a registered plan as permitted under the ITA, some subject to provincial regulation and others being bank products under federal regulation. Any provision in the Ontario Program with respect to property held in trust, registered plans themselves or payments out of them should reflect existing law and be integrated with any applicable federal legislation. **Given the complexities involved, we would appreciate the opportunity for further comment on this issue.**

3. Are the time periods set out in the Uniform Act appropriate?

The time periods under the Uniform Act are appropriate, with most financial instruments being deemed unclaimed after five (5) years. Alberta also generally has implemented these timeframes, however, Quebec has enacted a shorter threshold with the majority of types of property deemed unclaimed at three (3) years. The Alberta legislation, while generally providing a five (5) year threshold, has an exception for registered property (not excluded under the regime), which are deemed unclaimed after only three (3) years. As a result of the inconsistent time periods, holders in Alberta have had difficulties related to administration and implementation. Also, if there are different time periods and reporting requirements between the provinces, it will be more difficult and costly for holders operating in more than one jurisdiction to comply. We believe that the Ontario Program should try and minimize these potential operating issues and costs.

Given the long-term investing nature of much of the property held with securities dealers, where many retail investors are saving for retirement or a major purchase, we believe that time periods shorter than five (5) years would be inappropriate. For example, financial institutions may have clients (owners) who deliberately have set up and are not touching accounts established for emergency savings. Similarly, students who go to a foreign university may not have forgotten an account and may find five years more reasonable given the length of university at American and other foreign universities. **The IIAC recommends that the Ontario Program ensure that all financial instruments, accounts and registered plans held by provincially regulated financial institution holders have the same five (5) year threshold, regardless of whether the property is registered (and not excluded under the regime) or non-registered to reduce the likelihood of a transfer with its associated costs followed by an owner's efforts to obtain assets he or she had not, in fact, abandoned/forgotten.**

Transition time periods are also of considerable concern, and described below.

4. What challenges do holders envisage in transitioning to the Ontario Program?

Transition (Section 33): The Uniform Act, as it is currently drafted, would effectively require the retroactive application of the legislation. We suspect that this application may have been included with the intention of transferring, for example, travellers' cheques, gift certificates, unpaid wages, or unused tickets where the asset would be reflected in accounts as of the date the payment was to have been made or when the item was purchased. However, for financial instruments in particular, the Association believes it is far simpler for all parties if the legislation identified future implementation dates, allowing for an implementation period rather than requiring holders to try and identify the time of a last contact as referenced in Section 2 for determining what property the Ontario Program would apply to. It will be very difficult operationally for holders to determine the last

contact retroactively without systems in place and there may not even be records documenting last contact. The Holder Advisory Committee, established by the Ontario Government in the 1990s to provide comments by those affected by legislation regarding unclaimed intangible property, commented that if the legislation were applied retroactively, there would be additional significant costs to holders related to historical tracking. In addition, the Holder Advisory Committee recommended that an implementation period after the Act is proclaimed into force be provided to ensure holders are able to put into place necessary systems and operational procedures. There is no risk to the client or government from this deferral, at least in the case of regulated financial institutions, as the assets will either be returned to the owner in the interim or provided to the repository. **We recommend that the legislation apply on a go-forward basis, consistent with Alberta and Quebec, which did not adopt Section 33.2(b) of the Uniform Act, and that the Ontario Program provide a sufficient implementation period. Specifically, the date of last contact should be one year after the legislation is proclaimed into force.**

Also, unlike in the case of other abandoned property, there is an extensive chain of holding in the case of investments (there can be a dealer, fund manager, custodian, etc.) and, as in Quebec, it would be useful to have clear guidance. **The Association recommends working together to identify ways to ensure property is identified and reported once only and to one location.**

5. *If S.33(2)(b) is not adopted, are there mechanisms to support long-term holders of unclaimed property with the transition process while ensuring that the property is transferred to the government for the benefit of the owners and Ontarians generally?*

Regulated financial institutions are subject to an extensive rules and oversight framework that, in the case of securities dealers, prevents the co-mingling of assets, provides for the separation of duties, ensures internal audits, and provides for onsite examination. There are other protections as well, referred to in the answer to question 1 above. **As the above protections will ensure that the property is returned to the owner or passed to the Ontario government, we recommend that an exception to Section 33(2)(b) be made for property held by regulated financial institutions.**

6. *Are there any types of intangible personal property that pose unique challenges for migrating into this proposed scheme?*

The reference to share certificates in the consultation document introduction suggests that it is possible there may be a misunderstanding about current securities holding practices. The use of Canada's electronic holding infrastructure provides a better way for government to take delivery of and hold securities, namely in nominee name. **The IIAC and its members would like to work with you to ensure that these predominant, cost-efficient and secure electronic ways of holding and transferring unclaimed debt, equity and other financial**

assets can be used to the maximum extent to achieve the greatest economies of scale and speed in reuniting individuals and their forgotten property.

7. *Are there any additional issues or comments related to an unclaimed intangible program that the government should be aware of?*

As a point of principle, the IIAC recommends that reporting and remittance be in electronic form as much as possible. This will minimize the cost for government and correspondingly the amount charged back to property owners. Specific comments are:

- a. Limitation Periods:** The implications related to the Uniform Act and the Ontario Limitation Act, 2002, including how the Uniform Act will impact owners' enforceability of intangible property rights and holders' corresponding liability, needs to be more closely considered. The Uniform Act states it would override the Ontario Limitation Act, 2002 and preserve owners' property rights. Under the Uniform Act, property only becomes unclaimed after five (5) years. The general limitation period under the Ontario Limitations Act, 2002 is two (2) years or two (2) years from the date the party became aware a claim exists. The discrepancy between the acts could result in a liability limbo for holders. **We recommend an amendment to the Limitations Act, 2002 or other adjustments to ensure that holders do not have increased liability for years three through five (3-5) before the property is transferred to the administrator/repository.**
- b. Errors:** Based on our review of related material, it is possible for there to be errors. **We believe that there should be procedures established for returning to the holder property erroneously remitted to the repository, enabling the holder to act for the owner for client service reasons.**
- c. Definitions:** The definition of "reporting holder" is very broad. As previously mentioned, there may be chain-of-holding issues related to financial instructions and this definition could suggest that each person in the chain may be a reporting holder with overlapping obligations for the same property. In addition, the definition of "property" is without limitation. **The regulations or guidance needs to provide clear definitions of the terms "reporting holder" and "property" to ensure that holders are aware if the legislation is applicable to them and exactly what types of property will be subject to the Ontario Program.**
- d. Jurisdiction:** The Uniform Act sets out the three situations in which a holder would be required to report and remit unclaimed property to the government. **We believe that the last known address as shown on the holder's books and records should determine the jurisdiction that the unclaimed property comes within.**

- e. *Repository/Administration of Accounts:*** The IIAC believes that, with respect to financial instruments, a body such as the Public Guardian and Trustee would not have the capabilities to be the repository and custodian, and in particular to manage financial instruments other than cash that may be subject to corporate actions (e.g., mergers, stock splits). In Quebec, holders such as financial institutions create a new account with the government for unclaimed property. The government provides instructions to the holder while searching for the owner. This allows the property to be properly maintained, minimizes the administrative costs for the government, minimizes the potential tax consequences for the owner and is an easier system for returning the property to owners. **The IIAC recommends that the Ontario Program adopt Quebec's government account system for securities and accounts rather than transferring complex assets to a government repository.**

If the government decides to use an alternative repository, we recommend a company such as CDS Clearing and Depository Services Inc. ("CDS"), which currently maintains securities for numerous dealers due to its ability to track and maintain securities on behalf of its clients. **The use of a specialized repository for financial instruments will be beneficial to owners.**

- f. *Administrative Guidance:*** We request that the Ontario Program include the issuance of guidance similar to the Quebec guidance. **In particular, it would be helpful if such guidance addressed, in the context of mutual fund securities, a delineation of the responsibilities of the relevant parties to report and remit unclaimed mutual fund securities, and where applicable, to inform a "holder" that a mutual fund security has become unclaimed (i.e., addressing the obligations of the relevant parties where a mutual fund security is held in "client name" versus "nominee name").**
- g. *Collateral:*** In certain circumstances, there may be collateral held by the holder in relation to property that becomes unclaimed. For example, with respect to margin accounts, the holder provides a loan to the owner and the holder has specific rights in relation to the margin accounts to satisfy amounts owed. While holders have rights under margin or collateral agreements with the owners that provide for the holder to collect amounts owed, for clarity and transparency purposes, the Ontario Program's guidance should specify that the unclaimed property would be provided net of amounts owed. **The Ontario Program should specify that unclaimed property will be transferred or payment made after collateral owed by the owner is satisfied.**

8. *How should the government continue to consult further as the Program is developed?*

The IIAC appreciates the Ontario government's willingness to consult with stakeholders as the Ontario Program is developed. The regulations and development of guidance are also important aspects of the Ontario Program that will benefit from consultation with stakeholders. As mentioned, the IIAC welcomes the opportunity to be involved with the Attorney General's Office to provide insights into challenges and opportunities that may be faced in the case of financial services. We hope our recommendations here and later help ensure operations are as efficient as possible to ensure owners can be reunited with their property quickly with minimal disruption and cost for owners, holders and the Ontario government. **Given the particular challenges of financial instruments, accounts and tax-advantaged plans, we believe it would be helpful again to set up something similar to the Holder Advisory Committee that assisted the Ontario Government more than a decade ago.**

9. *Other: Repealed Ontario Unclaimed Intangible Property Act (Repealed Act)*

As stated above, the IIAC supports the use of the Uniform Act as the model for the Ontario Program subject to the recommendations above. While the question was not posed, the IIAC does not support the Ontario Program reviving the Repealed Act. The Repealed Act is inconsistent with legislation in other jurisdictions. The goals of harmony, uniformity and simplicity for owners and holders should be paramount considerations for the Ontario Program. In addition, the Repealed Act is outdated, and does not contemplate the increased use of electronic property (shares, balances, etc.). Furthermore, aspects of the Repealed Act are confusing and more onerous for holders to comply with. For example, the Repealed Act required holders to provide two reports on the property and the dates for determining when the reports and the transfer of the property were due could be confusing. There are numerous other aspects of the Repealed Act that would need significant revisions. **Ontario should strive to be competitive with other jurisdictions and ensure that its legislation is uniform with the other provinces.**

In closing, the IIAC supports the principles behind the Ontario Program; however, we believe that there can be improvements and clarifications made to the Uniform Act. As we think that there is an opportunity for increased cost efficiency through working with other provinces, we believe that it would be advantageous to further streamline the legislation, regulations, guidance and processes, possibly in discussion with the Canada Revenue Agency and Revenue Quebec, and with other jurisdictions with unclaimed property laws. The aim would be achieving a single repository at least by type of property for owners or at least to have a convenient national portal to search for their property given the mobility of Canadians.

If there are any questions regarding our submission, please do not hesitate to contact either of the undersigned.

Mr. Lee
Unclaimed Intangible Property Legislation
October 22nd, 2012

Yours sincerely,

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"Adrian Walrath"