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Attention: Ben Hewitt  
Director, Policy & Legislation  
Unclaimed Money Team  
Department of Customer Service – Taxes & Grants  
By Email: [unclaimedmoney@revenue.nsw.gov.au](mailto:unclaimedmoney@revenue.nsw.gov.au)

04 June 2025

Dear Sir,

### Unclaimed Money Amendment Bill 2025

AGL Energy (**AGL**) appreciates the opportunity to provide feedback to Revenue NSW regarding the proposed amendments to the NSW unclaimed money framework, as outlined within the *Unclaimed Money Amendment Bill 2025* (NSW) (the Bill).

AGL has reviewed the proposed changes and supports initiatives aimed at streamlining the unclaimed money process for NSW claimants. In particular, we welcome the reduction in the holding period before funds are classified as unclaimed, as well as the simplification of procedures for Revenue NSW to return these funds. These measures represent meaningful improvements to the current framework.

While AGL does not propose any specific amendments to the Bill, we seek clarification on the implementation timeline to ensure we are adequately prepared to meet the intended commencement date.

### Implementation Clarification

AGL understands that, under section 19(2) of the Bill, while the proposed amendments are intended to take effect prospectively from 1 July 2025, the lodgement of unclaimed money held as at 30 June 2025 will remain subject to the existing unclaimed money framework. In other words, the new provisions will not apply to that lodgement. On this basis, AGL anticipates having approximately 12 months to implement the necessary adjustments to its NSW unclaimed money processes ahead of the next lodgement in 2026. We kindly seek your guidance as to whether this interpretation is correct.

### Implementation Concerns

In the alternative scenario where AGL's interpretation of the Bill above is incorrect, and the new requirements *do* apply to the lodgement due within four months after 30 June 2025 (in accordance with s. 10 of the Act), then AGL wishes to highlight the following implementation challenges:

1. **Customer Notification Requirements** – the draft Bill proposes reducing the timeframe for holding money before it is classified as unclaimed from six years to two years (the 'reduced time threshold'). If this reduced time threshold were to apply to the lodgement due by 31 October 2025, it would necessitate an 'accelerated' unclaimed money process, including earlier customer contact.

AGL notes that the *Unclaimed Money Act 1995* (NSW) ('the Act') requires enterprises to make "reasonable efforts" to identify and locate the owner of unclaimed money<sup>1</sup>. However, this obligation is only triggered

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<sup>1</sup> *Unclaimed Money Act 1995* (NSW) s. 8A



once sections 7(1) and 8 of the Act are satisfied. Consequently, funds that have not yet met the existing six-year threshold may not have been subject to the 'reasonable efforts' process.

While the Act does not prescribe a specific process for customer communication, the NSW Supreme Court has previously found that sending two letters approximately three months apart to a customer's last known address constituted "reasonable efforts"<sup>2</sup>. If lodgement timelines are brought forward, AGL would require sufficient time to meet these communication expectations. A commencement date of July 2025 would not be viable under these circumstances. To address this, AGL recommends prescribing an alternative customer contact requirement. Specifically, we propose issuing a single notice to the prospective claimant, with no restriction on the timing of that notice. In our experience, earlier engagement significantly increases the likelihood of successfully returning funds to the rightful owner.

2. **System Development** – AGL has identified the need for substantial enhancements to its systems and reporting capabilities across customer billing, communications, reporting, and validation/assurance processes. These upgrades are critical to ensuring the efficient and compliant operation of our unclaimed money processes. Implementing such changes requires a structured and rigorous approach, including design, development, testing, and deployment. These activities must also be prioritised within AGL's broader pipeline of system initiatives, noting the finite availability of technical resources and dependencies on third-party service providers. This challenge is particularly acute given AGL's ongoing retail transformation program. Based on current assessments, AGL would require a minimum of six months from the passage of the legislative amendments to implement the necessary system changes.

#### AGL's Recommended Implementation Pathways

Having regard to the implementation issues outlined above, AGL proposes three alternative pathways to deliver these changes (listed in order of preferred priority):

1. **Deferred Commencement** – enterprises lodge in accordance with *current* requirements within 4 months after 30 June 2025, with the new framework commencing the following year (from 30 June 2026). This will allow sufficient time to implement system changes and undertake accelerated customer contact. This aligns with AGL's interpretation of the Bill as outlined above.
2. **Special Lodgement** – enterprises lodge in accordance with *current* requirements within 4 months after 30 June 2025, followed by a special, once-off transitional mid-cycle lodgement (to occur no earlier than December 2025). This variant of the first option would ensure an expedited pathway to undertake acceleration activities.
3. **Late Lodgement Exemption** – if the proposed changes *must* commence from July 2025 (which we strongly advise against as outlined above), then AGL would require an extension / exemption for late lodgement with an anticipated lodgement date of no earlier than December 2025.

We trust the above information is helpful and demonstrates AGL's ongoing commitment to supporting Revenue NSW's efforts to deliver the proposed reforms to the unclaimed money framework. If you have any questions in relation to this submission, please contact Liam Jones on [ljones3@agl.com.au](mailto:ljones3@agl.com.au).

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Liam Jones', is written below the 'Yours sincerely,' text.

Liam Jones  
Senior Manager Policy and Market Regulation

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<sup>2</sup> *The Prothonotary v An application to pay unclaimed monies to NSW Treasury* [2013] NSWSC 1962