



**ALLOCATION OF UNCLAIMED CREDITS
2021/2022 FINANCIAL YEAR**



ALLOCATION OF UNCLAIMED CREDITS POLICY

1. PURPOSE

This policy provides guidelines to determine a uniform approach for the allocation of unclaimed credits on consumer accounts.

2. ACCOUNT CREDITS

Account credits of Midvaal Local Municipality (MLM) customers may be allocated to the Unclaimed Credits Register in accordance with the following stipulations:

- 2.1 When an account has been finalised and closed after property transfer and the credit remains unclaimed for a period exceeding six months.
- 2.2 When the credit has not been refunded to the customer or transferring attorney and neither the client nor the transferring attorney claims the refund after transfer of the property has taken place.
- 2.3 The credit must be transferred to the Unclaimed register after a six month period and the account marked as inactive.
- 2.4 The unclaimed credits will remain in the Unclaimed register and after a period of three years will be advertised for 14 days as an unclaimed credit.
- 2.5 If no claim is received for a specific account and rand value, the unclaimed amount will be transferred to the Income of the Municipality.

3. IMPLEMENTATION DATE

The policy will be effective as from 1 July 2021.

4. POLICY REVIEW

The policy is to be reviewed annually before the start of the financial year.