



Tax and Estate Planning | Estate Administration | Artists' Estates

900 Royal York Road  
Toronto, ON M8Y 2V6  
T 416-993-5996 | F 647-370-0380  
E [bluksenaite@portfoliolaw.ca](mailto:bluksenaite@portfoliolaw.ca) | [portfoliolaw.ca](http://portfoliolaw.ca)

***DELIVERED THROUGH PORTAL SUBMISSION AND BY EMAIL***

May 16, 2024

Financial Services Regulatory Authority of Ontario (FSRA)  
25 Sheppard Avenue West, Suite 100  
Toronto, ON M2N 6S6  
Email: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca)

Dear FSRA:

**RE: Consultation re Proposed Unclaimed Deposits Rule**

I am a lawyer with experience helping clients with unclaimed funds held at Ontario credit unions. I have the following observations regarding your proposed Rule # 2024-001:

1. There is nothing in the proposed Rule to confirm that historical unclaimed deposits will be protected under the Rule. I am aware that some credit unions have until now taken the position that they only have to keep records for up to 7 years and if an account went unclaimed for longer, they could destroy its record, along with information regarding unclaimed balance. Please include language in the Rule that is clear to credit unions that they must retain all historical records of unclaimed accounts from the date of their opening and until the unclaimed accounts are passed on the Authority for administration.
2. There appears to be nothing in the Rule to address wind-ups of credit unions that happen while their unclaimed deposits have not met the 10 year mark. Please consider addressing this, as, pursuant to s. 247(10) of the Credit Unions Act, a custodian after wind-up has to keep records for 6 years only.
3. In subs. 2(4), the phrase "the member's response constitutes an acknowledgment of a statement of account under subsection 147(1) of the Act" – please ensure this does not lead to interpretation that an acknowledgment of an inaccurate statement of account will make such statement of account binding.
4. Per subs. 2(12), a credit union could intentionally make a non-compliant information report in order to justify hanging on to unclaimed funds for longer. This is not helpful to depositors as it does not secure their unclaimed deposits.
5. For purposes of Part 3, "Transferred Unclaimed Amounts – Persons(s) claiming entitlement", there is nothing to state that the Authority will provide a searchable public register (akin to that of the Bank of Canada) on which depositors can find notice of their transferred unclaimed deposits. Please consider including this undertaking.

Sincerely,

A handwritten signature in blue ink, appearing to read "Birute Luksenaite".

Birute Luksenaite