

**TITLE 30 – CIVIL REMEDIES AND SPECIAL PROCEEDINGS**  
**CHAPTER 5 - DISPOSITION OF UNCLAIMED BUSINESS INTERESTS**



Republic of the Marshall Islands  
*Jepilpilin Ke Ejukaan*

**DISPOSITION OF UNCLAIMED BUSINESS INTERESTS**  
**ACT**

**Arrangement of Sections**

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**DISPOSITION OF UNCLAIMED BUSINESS INTERESTS  
ACT**

AN ACT to establish a procedure for the disposition of unclaimed business interests.

*Commencement:*

*April 7, 1999*

*Source:*

*P.L. 1999-89*

**PART 1 - SHORT TITLE; DEFINITIONS; APPLICATION**

**§501. Short Title.**

This Chapter may be cited as the Disposition of Unclaimed Business Interests Act. [P.L. 1999-89, §1.]

**§502. Definitions.**

As used in this Chapter, unless the context otherwise requires:

- (a) **“Act”** means the Disposition of Unclaimed Business Interests Act.
- (b) **“Apparent Owner”** means the Person who appears from the records of the Holder to be entitled to Property held by the Holder.
- (c) **“Appropriate Person”** means any Person qualifying as an appropriate person.
- (d) **“Business association”** means any private corporation, joint stock company, business trust, partnership, or any association

- for business purposes of two or more individuals, other than banking or financial organizations, whether or not for profit.
- (e) **“Domicile”** in the case of a corporation, refers to the place where the corporation is incorporated
  - (f) **“Escheat Period”** means the three-year or six-month period referred to in sections 507 and 508, inclusive, whichever is applicable to the particular Property.
  - (g) **“Escheat,”** unless specifically qualified means the vesting in the Republic of title to Property the whereabouts of whose Owner is unknown or whose Owner is unknown or which a known Owner has refused to accept, whether by judicial determination or by operation of law, subject to the right of claimants to appear and claim the Escheated Property or any portion thereof. When used in reference to the law of another State;
  - (h) **“Escheat”** includes the transfer to the State of the right to the custody of such Property.
  - (i) **“Government or Governmental Subdivision or Agency”** is the Government of the thereof.
  - (j) **“Holder”** means any Person in possession of Property subject to this Chapter belonging to another, or any Person who is indebted to another on an obligation subject to this Chapter.
  - (k) **“Owner”** means a shareholder, certificate holder, member, bondholder, or other security holder of a Business Association, or a participating patron of a cooperative, or a creditor, claimant, or payee in case of other chooses in action, or any Person having a legal equitable interest in Property subject to this Chapter, or his legal representative.
  - (l) **“Person”** unless specifically qualified, means any individual, Business Association, Government or Governmental Subdivision or Agency, two or more Persons having a joint or common interest, or any other legal or commercial entity, whether such person is acting in his own right or in representative or fiduciary capacity.
  - (m) **“Property,”** unless specifically qualified, includes all classes of property, real personal and mixed.
  - (n) **“Republic”** means the Republic of the Marshall Islands.

- (o) **“Secretary”** means the Secretary of the Ministry of Finance for the Republic of the Marshall Islands.
  - (p) **“Unclaimed Property”** unless specifically qualified, means all Property;
    - (i) which, under the provisions of this Chapter, is or will become unclaimed, abandoned, Escheated, or distributed to the State, or
    - (ii) to the possession of which the State is or will become entitled under the provisions of this Chapter, if not claimed by the Person or Persons entitled thereto within the time allowed by law, whether or not there has been a judicial determination that such Property is unclaimed, abandoned, Escheated, Permanently Escheated, or distributed to the State.
- [P.L. 1999-89, §2.][Paragraphs **“relettered”** to conform to proper code format (Rev.2003)]

### §503. Purpose.

It is the purpose of this Chapter to provide for the receipt, custody liquidation, investment, management, disposal, Escheat and distribute the dividends and other interests in Business Associations, to the possession of which the Republic is, or may become, entitled under the provisions of this Chapter. [P.L. 1999-89, §3.]

### §504. Scope.

The provisions of this Chapter do not apply to money or other Property held by the Republic or any officer thereof as trustee or bailee under the terms of an express contract to which the Republic or any officer thereof is a party. [P.L. 1999-89, §4.]

### §505. Exemptions from Chapter.

This Chapter shall not apply to:

- (a) Any Property in the official custody of a government or local agency if such Property may be transferred to the general fund of such Agency under other provisions of the Associations Law.