

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES



EQUITY SUSPENSE POLICY

Version	Author	Date Approved by Board
2008-1	Andrew Reilly	24/6/2008
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EQUITY SUSPENSE POLICY

Background

The Capital Equity Redemption Fund, later replaced by the Capital Equity Rollover Scheme (the Scheme), was devised to obtain funding for capital works on the New South Wales rice storage sheds. Rice growers contributed to the Scheme through deductions from their rice crop and were repaid after ten years. Equity Certificates were issued to growers who contributed to the Scheme.

The Rice Marketing Board for the State of New South Wales (the Board) was responsible for the rice storage facilities in NSW during the period of the Scheme. Following the sale of the Board's storage assets on 30 June 2006, the final Scheme contribution for the 2006 crop was levied on growers in November 2006. No further equity contributions were made. The 2006 crop equity contributions were repaid in July 2016 which finalised repayment of the Scheme.

Equity Suspense

In the event that a rollover payment was made by the Board and one or more of the following events occurred:

- The Board was not advised of the grower's payment instructions;
- The Board received a returned rejected payment; or
- The Board was advised to retain funds due to legal proceedings,

the retained funds were accounted for by the Board as "Equity Suspense" funds in a liability account on the Balance Sheet.

Management of Equity Suspense Funds

It is the policy of the Board to make all reasonable efforts to contact the Equity Certificate Holder to effect payment. A reconciliation of the Equity Suspense Account is reported to the Board at every Board meeting.

Funds held with no instruction or contact for a period in accordance with the legislation, are lodged as Unclaimed Money with the NSW Office of State Revenue, or in the case of deregistered companies, with the Australian Securities Investment Commission.

The Fund has been acquitted, with the exception of the amount in the Equity Suspense Account. The Board will continue to make all reasonable efforts to finalise this Account as soon as possible.

Further Information

For further information concerning how the Board handles matured equity payments, please contact:

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