

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Cross Heading: Amendments to Part 7. (See end of Document for details)

SCHEDULES

SCHEDULE 2

AMENDMENTS TO THE FINANCIAL SERVICES AND MARKETS ACT 2000

Amendments to Part 7

2 After section 106 there is inserted—

“106A Reclaim fund business transfer scheme

- (1) A scheme is a reclaim fund business transfer scheme if, under the scheme, the whole or part of the business carried on by a reclaim fund is to be transferred to one or more other reclaim funds.
- (2) “Reclaim fund” has the meaning given by section 5(1) of the Dormant Bank and Building Society Accounts Act 2008.”

Commencement Information

I1 Sch. 2 para. 2 in force at 12.3.2009 by S.I. 2009/490, art. 2

3 In section 107 (application for order sanctioning transfer scheme), in subsection (1), for “or a banking business transfer scheme” there is substituted “, a banking business transfer scheme or a reclaim fund business transfer scheme”.

Commencement Information

I2 Sch. 2 para. 3 in force at 12.3.2009 by S.I. 2009/490, art. 2

- 4 (1) Section 111 (sanction of the court for business transfer schemes) is amended as follows.
- (2) In subsection (1), for “or a banking business transfer scheme” there is substituted “, a banking business transfer scheme or a reclaim fund business transfer scheme”.
- (3) In subsection (2)—
- (a) at the beginning of paragraph (a) there is inserted “in the case of an insurance business transfer scheme or a banking business transfer scheme,”;
 - (b) after that paragraph there is inserted—
 - “(aa) in the case of a reclaim fund business transfer scheme, the appropriate certificate has been obtained (as to which see Part 2A of that Schedule);”.

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Commencement Information

I3 [Sch. 2 para. 4](#) in force at 12.3.2009 by [S.I. 2009/490](#), [art. 2](#)

5 In Schedule 12, after Part 2 there is inserted—

“PART 2A

RECLAIM FUND BUSINESS TRANSFER SCHEMES

Certificate as to financial resources

- 9A For the purposes of section 111(2) the appropriate certificate, in relation to a reclaim fund business transfer scheme, is a certificate given by the Authority certifying that, taking the proposed transfer into account, the transferee possesses, or will possess before the scheme takes effect, adequate financial resources.”

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Commencement Information

I4 [Sch. 2 para. 5](#) in force at 12.3.2009 by [S.I. 2009/490](#), [art. 2](#)

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