

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, SCHEDULE 1. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 5

PROVISION TO BE MADE IN ARTICLES OF ASSOCIATION OF RECLAIM FUND

[^{F1}Assistance to government departments in connection with dormant or unwanted assets

Textual Amendments

F1 Sch. 1 para. A1 inserted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), Sch. 1 para. 16(2); S.I. 2022/582, reg. 2

- A1 The articles of association of a reclaim fund must make provision for the objects mentioned in paragraph (d) of section 5(1) (objects incidental or conducive to anything mentioned in paragraphs (a) to (cb)) to include the provision to government departments of information, advice or other assistance in connection with—
- (a) the development of proposals for—
 - (i) expanding the dormant assets scheme to cover new classes of asset,
 - (ii) modifying this Act or the Dormant Assets Act 2022, or
 - (iii) implementing provisions of this Act, the Dormant Assets Act 2022 or any subordinate legislation made under either of those Acts;
 - (b) the operation of—
 - (i) the dormant assets scheme,
 - (ii) the alternative scheme under section 2 of this Act, or
 - (iii) section 21 of the Dormant Assets Act 2022 (unwanted assets).]

Expenses

- 1 (1) The articles of association of a reclaim fund must make provision—
- (a) allowing it to defray its expenses out of its income, but
 - (b) preventing the defraying of expenses that are unreasonable, or to the extent that they are unreasonable.
- (2) For the purposes of this paragraph “expenses” includes, in particular, the costs of—
- (a) paying fees or remuneration to any member, officer, employee or other person for services provided to the reclaim fund in connection with the carrying out of its functions;
 - (b) reimbursing any person incurring costs in relation to services provided in connection with the formation of the fund.

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Commencement Information

I1 Sch. 1 para. 1 in force at 12.3.2009 by S.I. 2009/490, art. 2 (with art. 3(2))

No distribution to members

- 2 The articles of association of a reclaim fund must make provision preventing a distribution, including a distribution on winding up, of any of its income or assets to its members (except as allowed for by provision made by virtue of paragraph 1).

Commencement Information

I2 Sch. 1 para. 2 in force at 12.3.2009 by S.I. 2009/490, art. 2 (with art. 3(2))

Publication of information

- 3 (1) The articles of association of a reclaim fund must make provision requiring it to publish, as soon as possible after the end of each financial year of the fund—
- (a) its annual accounts and reports for that year (within the meaning given by section 471 of the Companies Act 2006 (c. 46));
 - (b) the name of each [^{F2}institution participating in the dormant assets scheme] that transferred money to the fund in that year and the amount transferred by each one;
 - (c) the name of each [^{F3}institution] in respect of whose [^{F4}transfers to the reclaim fund] payments were made from the fund in that year following repayment claims and, in relation to each [^{F5}institution], the total of the payments made;
 - (d) the total amount transferred in that year to the body or bodies for the time being specified in section 16(1).
- (2) For the purposes of sub-paragraph (1)(c)—
- (a) “repayment claims” means claims made by virtue of section 1(2)(b) or 2(2)(b) [^{F6}above or section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b) of the Dormant Assets Act 2022];
 - [^{F7}(b) where a transfer of an amount to the reclaim fund was made as part of a business currently carried on by another institution (“the successor”), the transfer is to be treated as having been made by the successor.]

Textual Amendments

- F2** Words in Sch. 1 para. 3(1)(b) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), Sch. 1 para. 16(3)(a); S.I. 2022/582, reg. 2
- F3** Word in Sch. 1 para. 3(1)(c) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), Sch. 1 para. 16(3)(b)(i); S.I. 2022/582, reg. 2
- F4** Words in Sch. 1 para. 3(1)(c) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), Sch. 1 para. 16(3)(b)(ii); S.I. 2022/582, reg. 2
- F5** Word in Sch. 1 para. 3(1)(c) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), Sch. 1 para. 16(3)(b)(iii); S.I. 2022/582, reg. 2
- F6** Words in Sch. 1 para. 3(2)(a) inserted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), Sch. 1 para. 16(3)(c); S.I. 2022/582, reg. 2

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F7 Sch. 1 para. 3(2)(b) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 16(3)(d)**; S.I. 2022/582, reg. 2

Commencement Information

I3 Sch. 1 para. 3 in force at 12.3.2009 by S.I. 2009/490, **art. 2**

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