



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

The general scheme

1 Transfer of balances to reclaim fund

(1) This section applies where—

- (a) a bank or building society transfers to an authorised reclaim fund the balance of a dormant account that a person (“the customer”) holds with it, and
- (b) the reclaim fund consents to the transfer.

(2) After the transfer—

- (a) the customer no longer has any right against the bank or building society to payment of the balance, but
- (b) the customer has against the reclaim fund whatever right to payment of the balance the customer would have against the bank or building society if the transfer had not happened.

[^{F1}(2A) A transfer of the balance of a dormant account as mentioned in subsection (1) does not itself—

- (a) constitute a breach of trust or fiduciary duty affecting the balance, or
- (b) give rise to any other liability of any kind (whether against the transferring bank or building society, the reclaim fund or any other person involved), other than the liability of the reclaim fund arising by virtue of subsection (2)(b).]

(3) The reference in subsection (1) to an account that a person holds is to be read as including an account held by a deceased individual immediately before his or her death.

Status: Point in time view as at 06/06/2022.

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

In such a case, a reference in subsection (2) to the customer is to be read as a reference to the person to whom the right to payment of the balance has passed.

Textual Amendments

- F1** S. 1(2A) inserted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\)](#), s. 34(3), **Sch. 1 para. 6(1)** (with [Sch. 1 para. 6\(2\)](#)); S.I. 2022/582, reg. 2

Modifications etc. (not altering text)

- C1** S. 1 applied (6.6.2022) by [1992 c. 12](#), s. **26A(2)(a)** (as substituted by [Finance Act 2022 \(c. 3\)](#), [Sch. 6 paras. 1, 6](#); S.I. 2022/569, [reg. 2](#))
- C2** S. 1 applied (6.6.2022) by [2008 c. 9](#), s. **39(2)(a)** (as substituted by [Finance Act 2022 \(c. 3\)](#), [Sch. 6 paras. 2, 6](#); S.I. 2022/569, [reg. 2](#))

Commencement Information

- I1** S. 1 in force at 12.3.2009 by [S.I. 2009/490](#), [art. 2](#)

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 1.