



# Dormant Bank and Building Society Accounts Act 2008

## 2008 CHAPTER 31

### PART 2

#### DISTRIBUTION OF MONEY UNDER THE GENERAL SCHEME

#### *Distribution for England, Wales, Scotland and Northern Ireland*

### **18 Distribution of money for meeting English expenditure**

- (1) A distribution of dormant account money for meeting English expenditure must be—
- (a) made for meeting expenditure on or connected with the provision of services, facilities or opportunities to meet the needs of young people,
  - (b) made for meeting expenditure on or connected with—
    - (i) the development of individuals' ability to manage their finances, or
    - (ii) the improvement of access to personal financial services, or
  - (c) made to a social investment wholesaler.

- (2) In this section—

“social investment wholesaler” means a body that exists to assist or enable other bodies to give financial or other support to third sector organisations;

“third sector organisation” means an organisation that exists wholly or mainly to provide benefits for society or the environment.