



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

Alternative scheme for smaller institutions

3 The assets-limit condition

- (1) A bank or building society meets the assets-limit condition if the aggregate of the amounts shown in its balance sheet as assets on the last day of the latest financial year for which it has prepared accounts is less than £7,000 million.
- (2) In relation to a bank or building society that was a member of a group on the day referred to in subsection (1), that subsection has effect as if the aggregate of the amounts shown in its balance sheet as assets on that day also included the aggregate of the amounts shown in each group member's balance sheet as assets—
 - (a) on that day, or
 - (b) (in the case of a group member whose financial year did not end on that day) on the last day of its latest financial year to end before that day.
- (3) Where a balance sheet for a particular day shows amounts in a currency other than sterling, for the purposes of this section the amounts are to be converted into sterling at the London closing exchange rate for that currency and that day.
- (4) The Treasury may by order amend the figure in subsection (1).
- (5) An order under this section is subject to annulment in pursuance of a resolution of either House of Parliament.

Changes to legislation: *There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 3. (See end of Document for details)*

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Commencement Information

II [S. 3](#) in force at 12.3.2009 by [S.I. 2009/490](#), **art. 2**

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