



# Dormant Bank and Building Society Accounts Act 2008

## 2008 CHAPTER 31

### PART 1

#### TRANSFER OF BALANCES IN DORMANT ACCOUNTS

##### *Reclaim funds*

#### 5 Functions etc of a reclaim fund

- (1) A “reclaim fund” is a company the objects of which are restricted by its articles of association to the following—
- (a) the meeting of repayment claims;
  - (b) the management of [<sup>F1</sup>dormant assets funds] in such a way as to enable the company to meet whatever repayment claims it is prudent to anticipate;
  - (c) the transfer of money [<sup>F2</sup>(other than money subject to paragraph (ca) or (cb))] to the body or bodies for the time being specified in section 16(1), subject to the need for the company—
    - (i) to have access at any given time to enough money to meet whatever repayment claims it is prudent to anticipate,
    - (ii) to comply with any requirement with regard to its financial resources that is imposed on it by or under any enactment, and
    - (iii) to defray its expenses;
- [<sup>F3</sup>(ca) the transfer to the body or bodies for the time being specified in section 16(1) of money derived from amounts transferred to the company by virtue of section 21(2)(b) of the Dormant Assets Act 2022, except in so far as any of it is needed for the purpose mentioned in paragraph (c)(ii) or (iii);
- (cb) the transfer of money in accordance with section 2A(6) or (7);]
  - (d) objects that are incidental or conducive to, or otherwise connected with, any of the above (including in particular the prudent investment of [<sup>F4</sup>dormant assets funds]).

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

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- (2) Schedule 1 makes further provision about provision that must be made in the articles of association of a reclaim fund.
- (3) An alteration by a reclaim fund of its articles of association is ineffective if it would result in—
- (a) the company ceasing to have objects restricted to those mentioned in subsection (1);
  - (b) the company's articles of association not containing any provision that they are required to make under Schedule 1.
- (4) The Treasury may give a direction to a reclaim fund requiring it—
- (a) to give effect to any specified object that it has, or
  - (b) to comply with any specified obligation or prohibition imposed on it by a provision that its articles of association are required to make under Schedule 1.
- “Specified” means specified in the direction.
- (5) The Treasury shall lay before Parliament a copy of any direction given under subsection (4).

- (6) In this section—

“company” has the meaning given by section 1(1) of the Companies Act 2006 (c. 46);

[<sup>F5</sup>“dormant assets funds” means money transferred to a reclaim fund by virtue of section 1(1)(a) or 2(1)(a) above or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) of the Dormant Assets Act 2022 (and includes money or other assets derived from money so transferred);]

“repayment claims” means claims made by virtue of section 1(2)(b) or 2(2)(b) [<sup>F6</sup>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.]

#### Textual Amendments

- F1** Words in s. 5(1)(b) substituted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\), s. 34\(3\)](#), **Sch. 1 para. 8(2)(a)**; S.I. 2022/582, reg. 2
- F2** Words in s. 5(1)(c) inserted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\), s. 34\(3\)](#), **Sch. 1 para. 8(2)(b)**; S.I. 2022/582, reg. 2
- F3** S. 5(1)(ca)(cb) inserted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\), s. 34\(3\)](#), **Sch. 1 para. 8(2)(c)**; S.I. 2022/582, reg. 2
- F4** Words in s. 5(1)(d) substituted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\), s. 34\(3\)](#), **Sch. 1 para. 8(2)(d)**; S.I. 2022/582, reg. 2
- F5** Words in s. 5(6) substituted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\), s. 34\(3\)](#), **Sch. 1 para. 8(3)(a)**; S.I. 2022/582, reg. 2
- F6** Words in s. 5(6) inserted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\), s. 34\(3\)](#), **Sch. 1 para. 8(3)(b)**; S.I. 2022/582, reg. 2

#### Commencement Information

- I1** S. 5 in force at 12.3.2009 by [S.I. 2009/490](#), **art. 2** (with art. 3)

**Changes to legislation:**

There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Cross Heading: Reclaim funds.