



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

Interpretation etc

10 “Dormant”

- (1) An account is “dormant” at a particular time if—
 - (a) the account has been open throughout the period of 15 years ending at that time, but
 - (b) during that period no transactions have been carried out in relation to the account by or on the instructions of the holder of the account.
- (2) But an account is to be treated as not dormant if at any time during that period—
 - (a) the bank or building society in question was under instructions from the holder of the account not to communicate with that person about the account, or
 - (b) under the terms of the account—
 - (i) withdrawals were prevented, or
 - (ii) there was a penalty or other disincentive for making withdrawals in all circumstances.
- (3) For the purposes of subsection (1) an account is to be treated as remaining open where it is closed otherwise than on the instructions of the holder of the account.
- (4) For the purposes of subsection (2)(b)(i) withdrawals are prevented if they are prevented except as permitted by provision made under subsection (4)(d) of section 3 of the Child Trust Funds Act 2004 (c. 6) (requirements to be satisfied by child trust funds).

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 10. (See end of Document for details)

- (5) The Treasury may by order amend the figure in subsection (1)(a).
- (6) An order under this section may not be made unless a draft of the statutory instrument containing it has been laid before, and approved by a resolution of, each House of Parliament.

Commencement Information

II [S. 10](#) in force at 12.3.2009 by [S.I. 2009/490](#), [art. 2](#)

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