Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

Supplemental

14 Review and report to Parliament

(1) The Treasury shall carry out a review of—

(a) the operation of this Part, and

(b) the effectiveness of the efforts made by financial institutions to secure that those entitled to money in inactive accounts are made aware of the fact.

(2) In reviewing the operation of this Part the Treasury shall in particular consider—

(a) how many banks and building societies have transferred balances as mentioned in section 1(1) or 2(1);

(b) how much money has been transferred and how promptly;

(c) how effective have been the arrangements for meeting claims made by virtue of section 1(2)(b) or 2(2)(b).

But the review shall not consider the activities of a reclaim fund in so far as they are regulated activities for the purposes of the Financial Services and Markets Act 2000 (c. 8).

(3) The Treasury shall make arrangements to enable anyone with an interest in any aspect of the review to make representations, and shall consider all representations received.

(4) The Treasury shall set out the results and conclusions of the review in a report and lay it before Parliament.

(5) The report must be laid within three years from the date when a reclaim fund is first authorised.