



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

Alternative scheme for smaller institutions

[^{F1}2A Return of surplus alternative scheme assets

- (1) This section applies where an authorised reclaim fund has determined that a proportion of its alternative scheme assets does not need to be retained for the purposes of achieving any of its objects other than the transfer of money to the body or bodies for the time being specified in section 16(1).
- (2) For the purposes of this section the reclaim fund's "alternative scheme assets" are the money and other assets which are—
 - (a) held by the reclaim fund, and
 - (b) derived from amounts transferred to it by virtue of section 2 ("section 2 transfers").
- (3) Where this section applies the reclaim fund must take the following steps.
- (4) Step 1 is to determine the amount corresponding to the proportion of its alternative scheme assets that does not need to be retained.
- (5) Step 2 is to allocate a share of that amount to each bank or building society that has made section 2 transfers.

The allocation is to be made in the way the reclaim fund considers appropriate, having regard to the amounts transferred by each bank or building society.

- (6) Step 3 is to transfer the allocated share to each bank or building society concerned, unless it has—

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 2A. (See end of Document for details)

- (a) refused consent to the transfer, or
 - (b) notified the reclaim fund that it does not wish to receive payments by virtue of this section (and the notice has not been withdrawn).
- (7) Step 4, in the case of a share not transferred under step 3, is to transfer a corresponding amount to the body or bodies for the time being specified in section 16(1).
- (8) A bank or building society receiving a payment by virtue of this section must transfer the same amount to one or more eligible charities (with the consent of the charity, or each charity, concerned).
- (9) For the purpose of subsection (8) an “eligible charity” is one which—
- (a) is considered to have a special connection with the bank or building society which originally made the section 2 transfers by reference to which the payment relates, or
 - (b) has undertaken to apply the money in question for the benefit of members of communities that are local to the branches of that bank or building society.
- (10) In subsection (9) “special connection” is to be interpreted in accordance with section 2(5)(c) and (d) and (6).]

Textual Amendments

F1 S. 2A inserted (6.6.2022) by [Dormant Assets Act 2022 \(c. 5\)](#), ss. 20, 34(3); S.I. 2022/582, reg. 2

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