



# Dormant Bank and Building Society Accounts Act 2008

## 2008 CHAPTER 31

### PART 1

#### TRANSFER OF BALANCES IN DORMANT ACCOUNTS

##### *Interpretation etc*

#### 7 “Bank”

- (1) Subject to subsection (4), “bank” means an authorised deposit-taker that has its head office, or one or more branches, in the United Kingdom.
- (2) In subsection (1) “authorised deposit-taker” means—
  - (a) a person who under [<sup>F1</sup>Part 4A] of FSMA 2000 has permission to accept deposits;
  - <sup>F2</sup>(b) .....
- (3) A reference in subsection (2) to a person <sup>F3</sup>... with permission to accept deposits does not include a person <sup>F3</sup>... with permission to do so only for the purposes of, or in the course of, an activity other than accepting deposits.
- (4) “Bank” does not include—
  - (a) a building society;
  - (b) a person who is specified, or is within a class of persons specified, by an order under section 38 of FSMA 2000 (exemption orders);
  - (c) a credit union;
  - (d) a friendly society.
- (5) In this section—

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 7. (See end of Document for details)*

[<sup>F4</sup>“credit union” means a credit union within the meaning of section 31(1) of the Credit Unions Act 1979 or a credit union within the meaning of Article 2(2) of the Credit Unions (Northern Ireland) Order 1985;]

“friendly society” has the same meaning as in the Friendly Societies Act 1992 (c. 40) (see section 116 of that Act);

“FSMA 2000” means the Financial Services and Markets Act 2000 (c. 8).

#### Textual Amendments

- F1** Words in s. 7(2)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 128](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F2** [S. 7\(2\)\(b\)](#) omitted (31.12.2020) by virtue of [The EEA Passport Rights \(Amendment, etc., and Transitional Provisions\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1149\)](#), reg. 1(3), [Sch. para. 40\(a\)](#) (with reg. 4); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)
- F3** Words in s. 7(3) omitted (31.12.2020) by virtue of [The EEA Passport Rights \(Amendment, etc., and Transitional Provisions\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1149\)](#), reg. 1(3), [Sch. para. 40\(b\)](#) (with reg. 4); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)
- F4** Words in s. 7(5) substituted (31.3.2012) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 2(c), [12\(1\)](#)

#### Commencement Information

- I1** [S. 7](#) in force at 12.3.2009 by [S.I. 2009/490](#), [art. 2](#)

**Status:**

Point in time view as at 31/12/2020.

**Changes to legislation:**

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