



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 2

#### OTHER PROVISIONS

*Provisions relating to more than one scheme*

#### 26 Meaning of “authorised reclaim fund”

- (1) In this Act and the 2008 Act “authorised reclaim fund”, in relation to a transfer of an amount as mentioned in section 1(1)(a) or 2(1)(a) of the 2008 Act or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a), 14(1)(a) or 21(2)(b) above, means a reclaim fund (as defined in section 5 of the 2008 Act) which is—
- (a) a reclaim fund to which this subsection applies, in relation to a transfer of the kind in question, and
  - (b) authorised for the purposes of the Financial Services and Markets Act 2000 to carry on activities of a reclaim fund.
- (2) Subsection (1) applies to Reclaim Fund Ltd (registered company 07344884) in relation to all transfers mentioned in subsection (1).
- (3) The Treasury may by regulations made by statutory instrument amend subsection (2) for the purpose of—
- (a) adding, substituting or removing a reference to a reclaim fund, or
  - (b) providing for the kinds of transfer in respect of which a reclaim fund named in that subsection is an authorised reclaim fund.
- (4) Regulations under subsection (3) are subject to draft affirmative procedure.

#### Commencement Information

- I1** S. 26 not in force at Royal Assent, see [s. 34\(3\)](#)
- I2** S. 26 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

---

*Changes to legislation:* There are currently no known outstanding effects for the Dormant Assets Act 2022, Cross Heading: Provisions relating to more than one scheme. (See end of Document for details)

---

## 27 Treasury loans

- (1) Any loan made by the Treasury to, or in respect of, an authorised reclaim fund in the circumstances mentioned in subsection (2) is to be made out of money provided by Parliament.
- (2) The circumstances are that the Treasury consider that, unless the loan is made, the reclaim fund is or is likely to become unable to meet its liabilities.

### Commencement Information

- I3** S. 27 not in force at Royal Assent, see [s. 34\(3\)](#)  
**I4** S. 27 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

## 28 Exclusion of repayment claims from financial services compensation scheme

- (1) In consequence of section 27, the Financial Services and Markets Act 2000 (Financial Services Compensation Scheme) Order 2013 ([SI 2013/598](#)) (which sets out the cases in which rules establishing the financial services compensation scheme may be made) is amended as follows.
- (2) In article 2 (cases in which rules may be made by the PRA), omit paragraph (1)(a)(ii) (and the “and” preceding it).
- (3) In article 3 (cases in which rules may be made by the FCA)—
  - (a) the words from “those claims” to the end become paragraph (a), and
  - (b) at the end insert “, and
    - (b) claims against an authorised reclaim fund (as defined in section 26 of the Dormant Assets Act 2022).”
- (4) The claims against an authorised reclaim fund excluded from the financial services compensation scheme by virtue of this section include any repayment claim relating to a right to payment arising by virtue of section 1(2)(b) or 2(2)(b) of the 2008 Act before this section comes into force (and it is immaterial whether the claim is made before or after that time).

### Commencement Information

- I5** S. 28 not in force at Royal Assent, see [s. 34\(3\)](#)  
**I6** S. 28 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Dormant Assets Act 2022, Cross  
Heading: Provisions relating to more than one scheme.