



Dormant Assets Act 2022

2022 CHAPTER 5

PART 2

OTHER PROVISIONS

Regulation-making powers

19 Power to extend the dormant assets scheme to cover new dormant assets

- (1) The Secretary of State or the Treasury may by regulations make provision for, and in connection with, extending the scope of the dormant assets scheme by—
- (a) inserting an entry to the list in section 1(6) and making provision in Part 1 so as to provide for the operation of the scheme in relation to assets covered by the entry, or
 - (b) amending provisions of the 2008 Act or of Part 1 of this Act which describe the assets covered by an entry in that list (and, if considered appropriate, amending that entry).
- (2) Provision made by virtue of subsection (1)(a), in relation to assets of any description, must include (in addition to the new entry in section 1(6)) provision—
- (a) to the effect that transfer to an authorised reclaim fund of an amount owing to a person which is dormant results in—
 - (i) the extinguishment of any right the person has to payment of the amount owing, and
 - (ii) the person having a right against the reclaim fund to payment of an amount,
 - (b) identifying when an amount is dormant, and
 - (c) identifying the amount to which the right against the reclaim fund as mentioned in paragraph (a)(ii) relates,

and may include provision dealing with anything relating to or arising from the provision required by paragraphs (a) to (c) (including definitions or other explanatory provision).

Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Cross Heading: Regulation-making powers. (See end of Document for details)

- (3) Regulations made by virtue of subsection (1)(a) or (b)—
- (a) may frame a description of asset by reference to any characteristics of the asset, including the person owing the amount in question and the person to whom it is owed;
 - (b) may identify when an amount of a particular description is dormant by reference to any matters the maker of the regulations considers appropriate, which may be—
 - (i) matters relating to the asset, including the person owing the amount in question and the person to whom it is owed, or
 - (ii) matters relating to any other asset from which that amount is derived (whether by virtue of provision made under subsection (4) or otherwise), including the institution holding or providing it and its owner or beneficiary.
- (4) Regulations under this section may also make provision for, and in connection with, enabling an institution of a specified description to convert an asset of a particular description which is dormant into an amount owed to a person or persons, with a view to transferring the amount to an authorised reclaim fund.
- (5) The powers conferred by subsection (4) are exercisable only in connection with provision made under subsection (1)(a) or (b) bringing rights to payment of money owing as a result of conversion of assets of the description in question within the scope of the dormant assets scheme.
- (6) Provision under subsection (4) may provide for the description of asset concerned to be framed by reference to any characteristics of the asset, including the institution holding or providing it and the owner or beneficiary of it.
- (7) Provision under subsection (4) —
- (a) must identify when an asset of the description concerned is dormant, and
 - (b) may do so by reference to any matters the maker of the regulations considers appropriate, including matters relating to the asset, the institution holding or providing it or its owner or beneficiary.
- (8) In making provision under subsection (7) the maker of the regulations must have regard to the definitions of “dormant” applying to the various assets within the scope of the dormant assets scheme on the passing of this Act.
- (9) Regulations under this section may not—
- (a) exclude any assets from the dormant assets scheme that are within its scope on the passing of this Act, or
 - (b) alter the definitions of dormancy, as they apply to assets within the scope of the dormant assets scheme at that time.
- (10) Regulations under this section are subject to draft affirmative procedure.

Commencement Information

- I1** S. 19 not in force at Royal Assent, see [s. 34\(3\)](#)
- I2** S. 19 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

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