
Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Paragraph 16. (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

Dormant Bank and Building Society Accounts Act 2008 (c. 31)

16 (1) Schedule 1 (provision to be made in articles of association of reclaim fund) is amended as follows.

(2) Before paragraph 1 insert—

“Assistance to government departments in connection with dormant or unwanted assets

A1 The articles of association of a reclaim fund must make provision for the objects mentioned in paragraph (d) of section 5(1) (objects incidental or conducive to anything mentioned in paragraphs (a) to (cb)) to include the provision to government departments of information, advice or other assistance in connection with—

- (a) the development of proposals for—
 - (i) expanding the dormant assets scheme to cover new classes of asset,
 - (ii) modifying this Act or the Dormant Assets Act 2022, or
 - (iii) implementing provisions of this Act, the Dormant Assets Act 2022 or any subordinate legislation made under either of those Acts;
- (b) the operation of—
 - (i) the dormant assets scheme,
 - (ii) the alternative scheme under section 2 of this Act, or
 - (iii) section 21 of the Dormant Assets Act 2022 (unwanted assets).”

(3) In paragraph 3 (information to be published after the end of each financial year of a reclaim fund) —

- (a) in sub-paragraph (1)(b) for “bank and building society” substitute “institution participating in the dormant assets scheme”;
- (b) in sub-paragraph (1)(c)—
 - (i) for “bank and building society” substitute “institution”;
 - (ii) for “accounts” substitute “transfers to the reclaim fund”;
 - (iii) for “of those banks and building societies” substitute “institution”;
- (c) in sub-paragraph (2)(a) at the end insert “above or section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b) of the Dormant Assets Act 2022”;
- (d) in sub-paragraph (2) for paragraph (b) substitute—

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“(b) where a transfer of an amount to the reclaim fund was made as part of a business currently carried on by another institution (“the successor”), the transfer is to be treated as having been made by the successor.”

Commencement Information

- I1** Sch. 1 para. 16 not in force at Royal Assent, see [s. 34\(3\)](#)
I2 [Sch. 1 para. 16](#) in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

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