
Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

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

- 7 (1) In section 2 (transfer of balances to charities, with proportion to reclaim fund), after subsection (6) insert—

“(7) A transfer of an amount to an authorised reclaim fund and to one or more charities as mentioned in subsection (1) does not itself—

- (a) constitute a breach of trust or fiduciary duty affecting the amount owing, or
- (b) give rise to any other liability of any kind (whether against the transferring bank or building society, the reclaim fund, any charity concerned or any other person involved), other than the liability of the reclaim fund arising under subsection (2)(b).”

- (2) The amendment made by sub-paragraph (1) does not apply in relation to a transfer made before it comes into force.

Commencement Information

- I1** Sch. 1 para. 7 not in force at Royal Assent, see **s. 34(3)**
I2 Sch. 1 para. 7 in force at 6.6.2022 by **S.I. 2022/582, reg. 2**

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