

Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Paragraph 8. (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

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

- 8 (1) Section 5 (objects of a reclaim fund) is amended as follows.
- (2) In subsection (1)—
- (a) in paragraph (b) for “dormant account funds” substitute “dormant assets funds”;
 - (b) in paragraph (c) after “of money” insert “(other than money subject to paragraph (ca) or (cb))”;
 - (c) after paragraph (c) insert—
 - “(ca) the transfer to the body or bodies for the time being specified in section 16(1) of money derived from amounts transferred to the company by virtue of section 21(2)(b) of the Dormant Assets Act 2022, except in so far as any of it is needed for the purpose mentioned in paragraph (c)(ii) or (iii);
 - (cb) the transfer of money in accordance with section 2A(6) or (7);”;
 - (d) in paragraph (d) for “dormant account funds” substitute “dormant assets funds”.
- (3) In subsection (6)—
- (a) for the definition of “dormant account funds” substitute—

““dormant assets funds” means money transferred to a reclaim fund by virtue of section 1(1)(a) or 2(1)(a) above or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) of the Dormant Assets Act 2022 (and includes money or other assets derived from money so transferred);”;
 - (b) in the definition of “repayment claims” 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.”

Commencement Information

- 11** Sch. 1 para. 8 not in force at Royal Assent, see **s. 34(3)**
12 Sch. 1 para. 8 in force at 6.6.2022 by **S.I. 2022/582, reg. 2**

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