



Dormant Assets Act 2022

2022 CHAPTER 5

PART 1

THE DORMANT ASSETS SCHEME

Client money assets

13 Meaning of “dormant” in relation to eligible client money

- (1) For the purposes of this Act an amount of eligible client money is “dormant” at a particular time if the following condition is met at that time.
- (2) The condition is that the responsible institution regards the person to whom the amount is payable as having been gone-away throughout the preceding 6 years.
- (3) For the purposes of subsection (2) a responsible institution may regard a person as having been “gone-away” throughout a period if the responsible institution has received no communication from that person (or a person acting on behalf of that person) during that period.
- (4) In this section “responsible institution” means the investment institution that is responsible, in relation to the client money in question, for either or both of the following activities—
 - (a) assessing whether a person has been gone-away for a period;
 - (b) receiving communications as mentioned in subsection (3).

Commencement Information

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| I1 | S. 13 not in force at Royal Assent, see s. 34(3) |
| I2 | S. 13 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, Section 13.