



Dormant Assets Act 2022

2022 CHAPTER 5

PART 1

THE DORMANT ASSETS SCHEME

Securities assets

15 “Eligible proceeds or distribution”

- (1) In this Act “eligible proceeds or distribution”, in relation to a share in a traded public company registered in the name of an individual, means (subject to subsection (2)) any of the following amounts owing to a person—
- (a) an amount owing by virtue of a share in the company being converted into a right to payment of the price of the share at the time it was converted,
 - (b) an amount owing as a cash distribution attributable to the share, or
 - (c) an amount owing by virtue of a corporate action in relation to the share for which the company is notified of the consideration,
- after the appropriate adjustments have been made for such things as interest due and fees and charges payable.
- (2) An amount held in a Lifetime ISA is excluded from subsection (1) if its transfer to an authorised reclaim fund would result in liability to pay a withdrawal charge to HMRC.
- (3) In subsection (1)(a) the reference to conversion of a share into a right to payment is a reference to conversion in accordance with—
- (a) the company’s articles of association,
 - (b) any contractual term applicable in relation to the share, or
 - (c) any other applicable provision authorising or requiring conversion of the share.
- (4) In relation to a time after a transfer has been made as mentioned in section 14(1)(a), the adjustments referred to in subsection (1) include those that would fall to be made but for the transfer.

Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Section 15. (See end of Document for details)

(5) In this section “distribution”, so far as relating to a share in a traded public company, has the meaning given by section 829 of the Companies Act 2006.

.....
Commencement Information

- I1** S. 15 not in force at Royal Assent, see [s. 34\(3\)](#)
I2 [S. 15](#) 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 15.