



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 1

#### THE DORMANT ASSETS SCHEME

##### *Pension assets*

#### **5 Transfer of eligible pension benefits to reclaim fund**

- (1) This section applies where—
  - (a) a pension institution transfers to an authorised reclaim fund dormant eligible pension benefits owing to a person, and
  - (b) the reclaim fund consents to the transfer.
- (2) On the transfer of eligible pension benefits consisting of benefits mentioned in section 6(1)(a) or (b)—
  - (a) a person to whom the benefits are payable immediately before the transfer ceases to have any right against any pension institution to payment of the benefits, but
  - (b) that person acquires against the reclaim fund whatever right to payment of the benefits the person would have had against the institution if the transfer had not happened.
- (3) On the transfer of eligible pension benefits consisting of an amount mentioned in section 6(1)(c)—
  - (a) a person entitled immediately before the transfer to elect to receive the amount in question ceases to have any right against any pension institution to elect to be paid that amount (or to elect to receive the benefit in any other way), but
  - (b) that person acquires against the reclaim fund whatever right to payment of the benefits the person would have had against the institution if the transfer had not happened and the person had elected to be paid the amount concerned.
- (4) In this Act “pension institution”, in relation to any eligible pension benefits, means (subject to subsection (5)) a person who—

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*Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Section 5. (See end of Document for details)*

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- (a) under Part 4A of FSMA 2000 has permission to perform a regulated activity for the purposes of that Act by virtue of article 52(b) of the RAO 2001, where the regulated activity covered by the permission consists of or includes operating or winding up a personal pension scheme,
  - (b) owes the benefits in the course of, or in connection with, operating or winding up a personal pension scheme, and
  - (c) has its head office or an establishment in the United Kingdom.
- (5) “Pension institution” does not include—
- (a) a mutual insurer, or
  - (b) a person who is specified, or is within a class of persons specified, by an order under section 38 of FSMA 2000 (exemption orders).

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**Modifications etc. (not altering text)**

- C1** S. 5 applied (6.6.2022) by 1992 c. 12, s. 26A(2)(a) (as substituted by Finance Act 2022 (c. 3), Sch. 6 paras. 1, 6; S.I. 2022/569, reg. 2)
  - C2** S. 5 applied (6.6.2022) by 2008 c. 9, s. 39(2)(a) (as substituted by Finance Act 2022 (c. 3), Sch. 6 paras. 2, 6; S.I. 2022/569, reg. 2)
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**Commencement Information**

- I1** S. 5 not in force at Royal Assent, see s. 34(3)
- I2** S. 5 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 5.