
STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act
2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

[^{F1}CHAPTER 15D

ACTIVITIES OF RECLAIM FUNDS

The activities]

Dormant account funds

63N.—(1) The following are specified kinds of activity—

- (a) the meeting of repayment claims by a reclaim fund;
- (b) the management of dormant [^{F1}assets] funds (including the investment of such funds) by a reclaim fund[^{F2};
- (c) dealing with unwanted asset money.]

(2) In this article—

^{F3}
...

[^{F4}“dealing with unwanted asset money” means—

- (a) the acceptance of transfers of amounts as mentioned in section 21(2)(b) of the Dormant Assets Act 2022, and
- (b) dealing with those funds (so far as they are not needed for either of the purposes mentioned in section 5(1)(c)(ii) or (iii) of the Dormant Bank and Building Society Accounts Act 2008) with a view to their transfer to the body or bodies for the time being specified in section 16 of the Dormant Bank and Building Society Accounts Act 2008;]

[^{F5}“dormant assets funds”, “reclaim fund”] and “repayment claims” have the same meaning as in section 5 of that Act;

[^{F6}“management of dormant assets funds” means—

- (a) the acceptance of transfers of amounts as mentioned in section 1(1)(a) or 2(1)(a) of the Dormant Bank and Building Society Accounts Act 2008 or 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) of the Dormant Assets Act 2022,]
- (b) ^{F7}the management of those funds in such a way as to enable the reclaim fund to meet whatever repayment claims it is prudent to anticipate[^{F8}, and

Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 63N is up to date with all changes known to be in force on or before 24 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (c) dealing with those funds with a view to the transfer of amounts to the body or bodies for the time being specified in section 16 of the Dormant Bank and Building Society Accounts Act 2008.]

Textual Amendments

- F1** Word in art. 63N(1)(b) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(2)(a)**; S.I. 2022/582, reg. 2
- F2** Art. 63N(1)(c) inserted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(2)(b)**; S.I. 2022/582, reg. 2
- F3** Words in art. 63N(2) omitted (6.6.2022) by virtue of Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(3)(a)**; S.I. 2022/582, reg. 2
- F4** Words in art. 63N(2) inserted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(3)(b)**; S.I. 2022/582, reg. 2
- F5** Words in art. 63N(2) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(3)(c)**; S.I. 2022/582, reg. 2
- F6** Words in art. 63N(2) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(3)(d)**; S.I. 2022/582, reg. 2
- F7** Words in art. 63N(2) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(3)(d)**; S.I. 2022/582, reg. 2
- F8** Words in art. 63N(2) inserted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 3(3)(e)**; S.I. 2022/582, reg. 2

Changes to legislation:

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 63N is up to date with all changes known to be in force on or before 24 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)