STATUTORY INSTRUMENTS

2011 No. 1799

BANKS AND BANKING BUILDING SOCIETIES

The Distribution of Dormant Account Money (Apportionment) Order 2011

Made - - - -	*19th July 2011*
Coming into force in accordance with article 1	

This Order is made in exercise of powers conferred by section 17(1) and (4) of the Dormant Bank and Building Society Accounts Act 2008 ("the Act")(**1**).

The Minister for the Cabinet Office has consulted in accordance with section 17(5) of the Act.

In accordance with section 17(6) of the Act, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament.

Accordingly, the Minister for the Cabinet Office makes the following Order:

Citation and Commencement

1. This Order may be cited as the Distribution of Dormant Account Money (Apportionment) Order 2011 and comes into force on the day after the day on which it is made.

Apportionment

2. The following percentages are prescribed for the purposes of section 17(1) of the Dormant Bank and Building Society Accounts Act 2008 (apportionment of dormant account money)—

(a) 83.9 per cent for meeting expenditure in relation to England,

(b) 4.9 per cent for meeting expenditure in relation to Wales,

(c) 8.4 per cent for meeting expenditure in relation to Scotland,

(d) 2.8 per cent for meeting expenditure in relation to Northern Ireland.

(**1**) 2008 c.31. The functions of the Secretary of State under section 17 were transferred to the Minister for the Cabinet Office by S.I. 2010/2967.

Signatory text

Nick Hurd
19th July 2011 Parliamentary Secretary, Cabinet Office

EXPLANATORY NOTE

(This note is not part of the Order)

This Order prescribes the percentages that are to apply for the purpose of section 17 of the Dormant Bank and Building Society Accounts Act 2008 (the "2008 Act"). Section 17 provides for the apportionment of dormant accounts money made available for distribution under the 2008 Act between England, Wales, Scotland and Northern Ireland.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.