



Charities and Trustee Investment (Scotland) Act 2005

2005 asp 10

^{F1}PART 1

CHARITIES

CHAPTER 6

CHARITY ACCOUNTS

Dormant charity accounts

47 Dormant accounts of charities

- (1) Subsection (3) applies where—
- (a) a relevant financial institution (whether or not in response to a request from OSCR) informs OSCR that every account held by the institution in the name of or on behalf of a body appearing to the institution to be a relevant body is dormant,
 - (b) OSCR is satisfied that the body is a relevant body, and
 - (c) OSCR is unable, after making reasonable inquiries, to locate any person concerned in the management or control of the body.
- (2) A relevant body is one which is, has at any time been or, in the case of a body which has ceased to exist, was prior to such cessation—
- (a) a charity, or
 - (b) entitled by virtue of section 1(7) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40) to describe itself as a “Scottish charity”.
- (3) OSCR must transfer the amount standing to the credit of the relevant body in the dormant accounts (less any amount which it is authorised by regulations under section 48(1) to retain) to—

Changes to legislation: Charities and Trustee Investment (Scotland) Act 2005, Section 47 is up to date with all changes known to be in force on or before 29 June 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](#)

- (a) such charity as OSCR may determine, having regard to the purposes of the relevant body and the purposes of the charity, or
 - (b) where OSCR is unable to ascertain the purposes of the relevant body, to such charity as OSCR considers appropriate.
- (4) For the purposes of subsection (3), OSCR may effect any transaction in relation to the dormant accounts (including a transaction closing any such account).
- (5) Where under subsection (3) OSCR transfers an amount to 2 or more charities, it may divide the amount among those charities as it thinks fit.
- (6) A charity to which an amount is transferred under this section may apply the amount for its purposes as it thinks fit.
- (7) The receipt by—
 - (a) OSCR of an amount withdrawn or transferred from an account by virtue of this section is a complete discharge of the relevant financial institution, or
 - (b) a charity of an amount received from OSCR by virtue of this section is a complete discharge of OSCR,in respect of the amount.
- (8) OSCR's power under subsection (3) ceases—
 - (a) if the relevant financial institution by which the accounts are held informs OSCR that the accounts (or any of them) are no longer dormant, or
 - (b) if OSCR becomes aware of the identity of a person concerned in the management or control of the relevant body and informs the relevant financial institution of that fact.

Commencement Information

II S. 47 in force at 1.4.2006 by [S.S.I. 2006/189](#), art. 2(1), [Sch. Pt. 1](#)

Changes to legislation:

Charities and Trustee Investment (Scotland) Act 2005, Section 47 is up to date with all changes known to be in force on or before 29 June 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 Act associated Parts and Chapters:

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

- s. 2(1A) inserted by [2023 asp 5 sch. para. 1\(2\)](#)
- s. 3(3)(aa) inserted by [2023 asp 5 s. 2\(2\)\(a\)](#)
- s. 17(1)(ba) inserted by [2023 asp 5 s. 3\(2\)](#)
- s. 44(1)(ca) inserted by [2023 asp 5 s. 10\(2\)\(a\)\(i\)](#)
- s. 44(4A) inserted by [2023 asp 5 s. 10\(2\)\(b\)](#)
- s. 45B and cross-heading inserted by [2023 asp 5 s. 10\(3\)](#)
- s. 66A and cross-heading inserted by [2023 asp 5 s. 3\(3\)](#)
- s. 69(2)(a)(ai) inserted by [2023 asp 5 s. 4\(2\)\(a\)\(i\)](#)
- s. 69(2)(b)(i) words in s. 69(2)(b) renumbered as s. 69(2)(b)(i) by [2023 asp 5 s. 5\(2\)\(a\)\(i\)](#)
- s. 69(2)(b)(i) words inserted by [2023 asp 5 s. 5\(2\)\(a\)\(ii\)](#)
- s. 69(2)(b)(ii) inserted by [2023 asp 5 s. 5\(2\)\(a\)\(iii\)](#)
- s. 69(2)(f)-(i) inserted by [2023 asp 5 s. 5\(2\)\(d\)](#)
- s. 69(2)(da)(db) inserted by [2023 asp 5 s. 5\(2\)\(c\)](#)
- s. 69(2A) inserted by [2023 asp 5 s. 5\(3\)\(b\)](#)
- s. 69(3A) inserted by [2023 asp 5 s. 5\(3\)\(c\)](#)
- s. 69(7) inserted by [2023 asp 5 s. 5\(3\)\(e\)](#)
- s. 69A inserted by [2023 asp 5 s. 4\(3\)](#)
- s. 69B inserted by [2023 asp 5 s. 6\(2\)](#)
- s. 70(4)-(6) inserted by [2023 asp 5 s. 5\(4\)\(b\)](#)
- s. 70ZA70ZB inserted by [2023 asp 5 s. 7\(3\)](#)
- s. 71(pc) inserted by [2023 asp 5 s. 7\(4\)](#)
- s. 103(5)(ca) inserted by [2023 asp 5 s. 5\(5\)](#)
- s. 103(5)(cb) inserted by [2023 asp 5 s. 4\(4\)](#)