

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

SCHEDULES

SCHEDULE 1

Section 32(3)

MINOR AND CONSEQUENTIAL AMENDMENTS

Building Societies (Accounts and Related Provisions) Regulations 1998 (SI 1998/504)

- 1 In paragraph 4(2A) of Schedule 8 (directors' report) to the Building Societies (Accounts and Related Provisions) Regulations 1998, after "2008" insert "or a transfer required by section 2A(8) of that Act".

Commencement Information

- I1** Sch. 1 para. 1 not in force at Royal Assent, see [s. 34\(3\)](#)
I2 [Sch. 1 para. 1](#) in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

Financial Services and Markets Act 2000 (c. 8)

- 2 (1) Part 24 of FSMA 2000 (insolvency) is amended as follows.
- (2) In section 359 (administration order), in the definition of "authorised reclaim fund" in subsection (4), for the words from "means" to the end substitute "has the same meaning as in the Dormant Assets Acts 2008 to 2022 (see section 26 of the Dormant Assets Act 2022);".
- (3) In section 369A (reclaim funds: service of petition etc on FCA and PRA), in subsection (3) for the words from "means" to the end substitute "has the same meaning as in the Dormant Assets Acts 2008 to 2022 (see section 26 of the Dormant Assets Act 2022)".

Commencement Information

- I3** Sch. 1 para. 2 not in force at Royal Assent, see [s. 34\(3\)](#)
I4 [Sch. 1 para. 2](#) in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)

- 3 (1) Article 63N of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (activities of reclaim funds) is amended as follows.
- (2) In paragraph (1)—
- (a) in sub-paragraph (b) for "account" substitute "assets", and
- (b) after sub-paragraph (b) insert ";
- (c) dealing with unwanted asset money."
- (3) In paragraph (2)—

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- (a) omit the first entry;
- (b) after that entry insert—
 - ““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;”;
- (c) in the second entry, for ““dormant account funds”” substitute ““dormant assets funds”, “reclaim fund””;
- (d) in the third entry for the words from the beginning to “balance, and” substitute—
 - ““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) ”;
- (e) at the end of that entry insert “, and
 - (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.”

Commencement Information

I5 Sch. 1 para. 3 not in force at Royal Assent, see [s. 34\(3\)](#)

I6 Sch. 1 para. 3 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)

- 4 In regulation 33 of the Open-Ended Investment Companies Regulations 2001 (winding-up otherwise than by court), after paragraph (5) insert—

“(6) The duty to deal with a sum of money in accordance with paragraph (4) or (5) does not apply if (or to the extent that) it is transferred to an authorised reclaim fund as orphan monies attributable to a collective scheme investment by virtue of sections 8 to 10 of the Dormant Assets Act 2022 (transfer of eligible amount owing by virtue of a collective scheme investment).”

Commencement Information

I7 Sch. 1 para. 4 not in force at Royal Assent, see [s. 34\(3\)](#)

I8 Sch. 1 para. 4 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. (See end of Document for details)

Dormant Bank and Building Society Accounts Act 2008 (c. 31)

5 The 2008 Act is amended as follows.

Commencement Information

- I9** Sch. 1 para. 5 not in force at Royal Assent, see [s. 34\(3\)](#)
I10 Sch. 1 para. 5 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

6 (1) In section 1 (transfer of balances to reclaim fund), after subsection (2) insert—

“(2A) A transfer of the balance of a dormant account as mentioned in subsection (1) does not itself—

- (a) constitute a breach of trust or fiduciary duty affecting the balance, or
- (b) give rise to any other liability of any kind (whether against the transferring bank or building society, the reclaim fund or any other person involved), other than the liability of the reclaim fund arising by virtue of subsection (2)(b).”

(2) The amendment made by sub-paragraph (1) does not apply in relation to a transfer made before it comes into force.

Commencement Information

- I11** Sch. 1 para. 6 not in force at Royal Assent, see [s. 34\(3\)](#)
I12 Sch. 1 para. 6 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

7 (1) In section 2 (transfer of balances to charities, with proportion to reclaim fund), after subsection (6) insert—

“(7) A transfer of an amount to an authorised reclaim fund and to one or more charities as mentioned in subsection (1) does not itself—

- (a) constitute a breach of trust or fiduciary duty affecting the amount owing, or
- (b) give rise to any other liability of any kind (whether against the transferring bank or building society, the reclaim fund, any charity concerned or any other person involved), other than the liability of the reclaim fund arising under subsection (2)(b).”

(2) The amendment made by sub-paragraph (1) does not apply in relation to a transfer made before it comes into force.

Commencement Information

- I13** Sch. 1 para. 7 not in force at Royal Assent, see [s. 34\(3\)](#)
I14 Sch. 1 para. 7 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

8 (1) Section 5 (objects of a reclaim fund) is amended as follows.

(2) In subsection (1)—

- (a) in paragraph (b) for “dormant account funds” substitute “dormant assets funds”;

*Changes to legislation: There are currently no known outstanding effects
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- (b) in paragraph (c) after “of money” insert “(other than money subject to paragraph (ca) or (cb))”;
 - (c) after paragraph (c) insert—
 - “(ca) the transfer to the body or bodies for the time being specified in section 16(1) of money derived from amounts transferred to the company by virtue of section 21(2)(b) of the Dormant Assets Act 2022, except in so far as any of it is needed for the purpose mentioned in paragraph (c)(ii) or (iii);
 - (cb) the transfer of money in accordance with section 2A(6) or (7);”;
 - (d) in paragraph (d) for “dormant account funds” substitute “dormant assets funds”.
- (3) In subsection (6)—
- (a) for the definition of “dormant account funds” substitute—

““dormant assets funds” means money transferred to a reclaim fund by virtue of section 1(1)(a) or 2(1)(a) above or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) of the Dormant Assets Act 2022 (and includes money or other assets derived from money so transferred);”;
 - (b) in the definition of “repayment claims” at the end insert “above or section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b) of the Dormant Assets Act 2022.”

Commencement Information

I15 Sch. 1 para. 8 not in force at Royal Assent, see [s. 34\(3\)](#)

I16 Sch. 1 para. 8 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 9 In section 6 (interpretation of Part 1)—
- (a) omit the definition of “authorised”;
 - (b) after ““dormant”” insert “(except in the term “dormant assets funds”)”;
 - (c) after the definition of “reclaim fund” insert—

““transfers”, in relation to the balance of a dormant account, includes bringing about the transfer of the balance.”

Commencement Information

I17 Sch. 1 para. 9 not in force at Royal Assent, see [s. 34\(3\)](#)

I18 Sch. 1 para. 9 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 10 In section 13 (banks making section 2 transfers: information in directors reports), in subsection (1)(b), at the end insert “or a transfer required by section 2A(8)”.

Commencement Information

I19 Sch. 1 para. 10 not in force at Royal Assent, see [s. 34\(3\)](#)

I20 Sch. 1 para. 10 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 11 For the heading to Part 2 substitute “DISTRIBUTION OF DORMANT ASSETS MONEY”.

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

Commencement Information

- I21** Sch. 1 para. 11 not in force at Royal Assent, see [s. 34\(3\)](#)
I22 Sch. 1 para. 11 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 12 (1) In—
- (a) the headings to sections 16 and 17, and
 - (b) sections 16(1) and (6), 17(3), 18(1), 19(1), 20(1), 21(1), 23(1) and 26(1) to (3),
- for “dormant account” substitute “dormant assets”.
- (2) In sections 16(2) and 27(1) for ““dormant account money”” substitute ““dormant assets money””.
- (3) In Schedule 3 (further provision about functions of Big Lottery Fund)—
- (a) for “dormant account money” (wherever it appears, including in headings) substitute “dormant assets money”;
 - (b) in paragraph 5(1), (5) and (6), for “dormant account functions” substitute “dormant assets functions”;
 - (c) in paragraph 6(1) for ““dormant account functions”” substitute ““dormant assets functions””.

Commencement Information

- I23** Sch. 1 para. 12 not in force at Royal Assent, see [s. 34\(3\)](#)
I24 Sch. 1 para. 12 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 13 In section 16 (distribution of dormant assets money by Big Lottery Fund) in subsection (2)—
- (a) for “the object” substitute “any of the objects”;
 - (b) after “5(1)(c)” insert “to (cb)”.

Commencement Information

- I25** Sch. 1 para. 13 not in force at Royal Assent, see [s. 34\(3\)](#)
I26 Sch. 1 para. 13 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 14 In section 24 (power to add or remove distributors), in subsection (4)—
- (a) for “the object” substitute “any of the objects”;
 - (b) after “5(1)(c)” insert “to (cb)”.

Commencement Information

- I27** Sch. 1 para. 14 not in force at Royal Assent, see [s. 34\(3\)](#)
I28 Sch. 1 para. 14 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

- 15 In section 26 (expenses), in subsections (3)(b), (6), (8) and (10) after “this Act” insert “or the Dormant Assets Act 2022”.

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

Commencement Information

I29 Sch. 1 para. 15 not in force at Royal Assent, see [s. 34\(3\)](#)

I30 Sch. 1 para. 15 in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

16 (1) Schedule 1 (provision to be made in articles of association of reclaim fund) is amended as follows.

(2) Before paragraph 1 insert—

“Assistance to government departments in connection with dormant or unwanted assets

A1 The articles of association of a reclaim fund must make provision for the objects mentioned in paragraph (d) of section 5(1) (objects incidental or conducive to anything mentioned in paragraphs (a) to (cb)) to include the provision to government departments of information, advice or other assistance in connection with—

- (a) the development of proposals for—
 - (i) expanding the dormant assets scheme to cover new classes of asset,
 - (ii) modifying this Act or the Dormant Assets Act 2022, or
 - (iii) implementing provisions of this Act, the Dormant Assets Act 2022 or any subordinate legislation made under either of those Acts;
- (b) the operation of—
 - (i) the dormant assets scheme,
 - (ii) the alternative scheme under section 2 of this Act, or
 - (iii) section 21 of the Dormant Assets Act 2022 (unwanted assets).”

(3) In paragraph 3 (information to be published after the end of each financial year of a reclaim fund) —

- (a) in sub-paragraph (1)(b) for “bank and building society” substitute “institution participating in the dormant assets scheme”;
- (b) in sub-paragraph (1)(c)—
 - (i) for “bank and building society” substitute “institution”;
 - (ii) for “accounts” substitute “transfers to the reclaim fund”;
 - (iii) for “of those banks and building societies” substitute “institution”;
- (c) in sub-paragraph (2)(a) at the end insert “above or section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b) of the Dormant Assets Act 2022”;
- (d) in sub-paragraph (2) for paragraph (b) substitute—
 - “(b) where a transfer of an amount to the reclaim fund was made as part of a business currently carried on by another institution (“the successor”), the transfer is to be treated as having been made by the successor.”

Commencement Information

I31 Sch. 1 para. 16 not in force at Royal Assent, see [s. 34\(3\)](#)

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

I32 Sch. 1 para. 16 in force at 6.6.2022 by S.I. 2022/582, reg. 2

Commencement Information

- I9** Sch. 1 para. 5 not in force at Royal Assent, see s. 34(3)
- I10** Sch. 1 para. 5 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I11** Sch. 1 para. 6 not in force at Royal Assent, see s. 34(3)
- I12** Sch. 1 para. 6 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I13** Sch. 1 para. 7 not in force at Royal Assent, see s. 34(3)
- I14** Sch. 1 para. 7 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I15** Sch. 1 para. 8 not in force at Royal Assent, see s. 34(3)
- I16** Sch. 1 para. 8 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I17** Sch. 1 para. 9 not in force at Royal Assent, see s. 34(3)
- I18** Sch. 1 para. 9 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I19** Sch. 1 para. 10 not in force at Royal Assent, see s. 34(3)
- I20** Sch. 1 para. 10 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I21** Sch. 1 para. 11 not in force at Royal Assent, see s. 34(3)
- I22** Sch. 1 para. 11 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I23** Sch. 1 para. 12 not in force at Royal Assent, see s. 34(3)
- I24** Sch. 1 para. 12 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I25** Sch. 1 para. 13 not in force at Royal Assent, see s. 34(3)
- I26** Sch. 1 para. 13 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I27** Sch. 1 para. 14 not in force at Royal Assent, see s. 34(3)
- I28** Sch. 1 para. 14 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I29** Sch. 1 para. 15 not in force at Royal Assent, see s. 34(3)
- I30** Sch. 1 para. 15 in force at 6.6.2022 by S.I. 2022/582, reg. 2
- I31** Sch. 1 para. 16 not in force at Royal Assent, see s. 34(3)
- I32** Sch. 1 para. 16 in force at 6.6.2022 by S.I. 2022/582, reg. 2

Banking Act 2009 (Parts 2 and 3 Consequential Amendments) Order 2009 (SI 2009/317)

- 17 In the Banking Act 2009 (Parts 2 and 3 Consequential Amendments) Order 2009, omit article 7 (Dormant Bank and Building Society Accounts Act 2008).

Commencement Information

- I33** Sch. 1 para. 17 not in force at Royal Assent, see s. 34(3)
- I34** Sch. 1 para. 17 in force at 6.6.2022 by S.I. 2022/582, reg. 2

Distribution of Dormant Account Money (Apportionment) Order 2011 (SI 2011/1799)

- 18 In article 2 of the Distribution of Dormant Account Money (Apportionment) Order 2011 (interpretation), for “dormant account money” substitute “dormant assets money”.

Commencement Information

- I35** Sch. 1 para. 18 not in force at Royal Assent, see s. 34(3)
- I36** Sch. 1 para. 18 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. (See end of Document for details)

SCHEDULE 2

Section 33

INDEX OF DEFINED EXPRESSIONS

Commencement Information

I37 Sch. 2 not in force at Royal Assent, see [s. 34\(3\)](#)

I38 Sch. 2 in force at 6.6.2022 by [S.I. 2022/582, reg. 2](#)

| <i>Expression</i> | <i>Provision</i> |
|---|----------------------|
| 2008 Act | section 1(1) |
| authorised contractual scheme | section 9(7)(a) |
| authorised reclaim fund | section 26 |
| collective scheme investment | section 9(2) |
| communication | section 18 |
| dormant assets scheme | section 1 |
| dormant (in relation to an eligible amount owing by virtue of a collective scheme investment) | section 10 |
| dormant (in relation to eligible client money) | section 13 |
| dormant (in relation to eligible insurance proceeds) | section 4 |
| dormant (in relation to eligible pension benefits) | section 7 |
| dormant (in relation to eligible proceeds or distribution) | section 16 |
| eligible amount owing by virtue of a collective scheme investment | section 9 |
| eligible client money | section 12(4) to (6) |
| eligible insurance proceeds | section 3 |
| eligible pension benefits | section 6 |
| eligible proceeds or distribution | section 15 |
| establishment | section 18 |
| FCA Handbook | section 18 |
| FCA rules | section 18 |
| FSMA 2000 | section 18 |
| insurance institution (in relation to any eligible insurance proceeds) | section 2(3) and (4) |
| investment institution (in relation to an amount of eligible client money) | section 12(3) |

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

| <i>Expression</i> | <i>Provision</i> |
|---|-------------------------|
| investment institution (in relation to an amount owing by virtue of a collective scheme investment) | section 8(3) |
| Lifetime ISA | section 18 |
| mutual insurer | section 18 |
| open-ended investment company (or OEIC) | section 9(7)(a) |
| orphan monies | section 9(6) |
| pension institution (in relation to any eligible pension benefits) | section 5(4) and (5) |
| RAO 2001 | section 18 |
| reclaim amount (in relation to a transfer as mentioned in section 8(1)(a)) | section 11 |
| share (in sections 14 to 16) | section 14(3) |
| share or unit conversion proceeds | section 10(6) |
| traded public company (in sections 14 to 16) | section 14(3) and (4) |
| transfers (in relation to an amount owing to a person) | section 18 |
| umbrella company sub-fund | section 9(7)(b) and (8) |
| umbrella co-ownership scheme sub-fund | section 9(7)(d) and (8) |
| umbrella unit trust scheme sub-fund | section 9(7)(c) and (8) |
| unit trust | section 9(7)(a) |

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There are currently no known outstanding effects for the Dormant Assets Act 2022.