
WELSH STATUTORY INSTRUMENTS

2010 No. 1317 (W.111)

**BANKS AND BANKING
BUILDING SOCIETIES**

**The Dormant Bank and Building Society Accounts
Act 2008 (Prescribed Restrictions) (Wales) Order 2010**

Made - - - - 20 April 2010

Coming into force in accordance with article 1(2)

The Welsh Ministers make the following Order in exercise of the power conferred by section 19(1) of the Dormant Bank and Building Society Accounts Act 2008⁽¹⁾.

The Welsh Ministers have consulted the Big Lottery Fund and other appropriate persons in accordance with section 19(2) of that Act.

A draft of this Order has been laid before and approved by resolution of the National Assembly for Wales in accordance with section 19(3) of that Act.

Title, commencement and application

1.—(1) The title of this Order is the Dormant Bank and Building Society Accounts Act 2008 (Prescribed Restrictions) (Wales) Order 2010.

(2) This Order comes into force on the day after the day on which it is made.

(3) This Order applies in relation to Wales.

Prescribed restrictions

2. A distribution of dormant account money for meeting Welsh expenditure must be—

- (a) made for meeting expenditure on or connected with the protection or enhancement of the environment, or
- (b) made for meeting expenditure on or connected with the provision of services, facilities or opportunities to meet the needs of people who have not attained the age of 26 years.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

20 April 2010

Alun Ffred Jones
Minister for Heritage, one of the Welsh Ministers

EXPLANATORY NOTE

(This note is not part of the Order)

The Dormant Bank and Building Society Accounts Act 2008 set up a framework for a scheme under which money in dormant bank and building society accounts can be distributed for the benefit of the community, whilst ensuring the right of owners to reclaim their money is protected.

Section 19(1) of that Act provides that Welsh Ministers may by Order make provision restricting the purposes for which, or the kinds of person to which, a distribution of dormant account money for meeting Welsh expenditure may be made.

This Order restricts the distribution of dormant account money for meeting Welsh expenditure to that which protects or enhances the environment or that which meets the needs of people who have not attained the age of 26 years.

No impact assessment has been produced for this Order as no impact on the private or voluntary sectors is foreseen.