
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.