



# Dormant Bank and Building Society Accounts Act 2008

## CHAPTER 31

### DORMANT BANK AND BUILDING SOCIETY ACCOUNTS ACT 2008

#### PART 1

##### TRANSFER OF BALANCES IN DORMANT ACCOUNTS

###### *The general scheme*

- 1 Transfer of balances to reclaim fund

###### *Alternative scheme for smaller institutions*

- 2 Transfer of balances to charities, with proportion to reclaim fund
- 2A Return of surplus alternative scheme assets
- 3 The assets-limit condition

###### *Shareholding members of building societies*

- 4 Effect of balance transfer on membership rights

###### *Reclaim funds*

- 5 Functions etc of a reclaim fund

###### *Interpretation etc*

- 6 Interpretation of Part 1
- 7 “Bank”
- 8 “Balance”

*Status: Point in time view as at 06/06/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008. (See end of Document for details)*

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- 9 “Account”
- 10 “Dormant”

#### *Supplemental*

- 11 Customer's rights preserved on insolvency etc of bank or building society
- 12 Disclosure of information
- 13 Banks making transfers under section 2: information in directors' reports
- 14 Review and report to Parliament

#### *Amendments*

- 15 Amendments to the Financial Services and Markets Act 2000

### **PART 2**

#### **DISTRIBUTION OF DORMANT ASSETS MONEY**

##### *The distribution system: general*

- 16 Distribution of dormant assets money by Big Lottery Fund
- 17 Apportionment of dormant assets money

##### *Distribution for England, Wales, Scotland and Northern Ireland*

- 18 Distribution of money for meeting English expenditure
- 18A Distribution of money for meeting English expenditure
- 19 Distribution of money for meeting Welsh expenditure
- 20 Distribution of money for meeting Scottish expenditure
- 21 Distribution of money for meeting Northern Ireland expenditure

##### *Powers of Secretary of State or appropriate national authority*

- 22 Directions to Big Lottery Fund
- 23 Power to prohibit distribution in certain cases
- 24 Power to add or remove distributors

#### *Supplemental*

- 25 Power of Big Lottery Fund to enter into arrangements
- 26 Expenses

#### *Interpretation*

- 27 Interpretation of Part 2

### **PART 3**

#### **FINAL PROVISIONS**

- 28 Orders
- 29 Directions
- 30 Extent
- 31 Commencement
- 32 Short title

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## SCHEDULES

### SCHEDULE 1 — Provision to be made in articles of association of reclaim fund

#### *Assistance to government departments in connection with dormant or unwanted assets*

A1 The articles of association of a reclaim fund must make...

#### *Expenses*

1 (1) The articles of association of a reclaim fund must...

#### *No distribution to members*

2 The articles of association of a reclaim fund must make...

#### *Publication of information*

3 (1) The articles of association of a reclaim fund must...

### SCHEDULE 2 — Amendments to the Financial Services and Markets Act 2000

#### *Amendments to Part 2*

1 (1) Schedule 2 (regulated activities) is amended as follows.

#### *Amendments to Part 7*

- 2 After section 106 there is inserted— Reclaim fund business transfer...
- 3 In section 107 (application for order sanctioning transfer scheme), in...
- 4 (1) Section 111 (sanction of the court for business transfer...
- 5 In Schedule 12, after Part 2 there is inserted— Part...

#### *Amendments to Part 24*

- 6 (1) Section 359 (administration order) is amended as follows.
- 7 After section 369 there is inserted— Reclaim funds: service of...

### SCHEDULE 3 — Further provision about the functions of the Big Lottery Fund

#### Part 1 — STRATEGIC PLANS

#### *Strategic plans for England*

1 (1) If the Secretary of State instructs it to do...

#### *Strategic plans for Wales*

2 (1) If the Welsh Ministers instruct it to do so,...

#### *Strategic plans for Scotland*

3 (1) If the Scottish Ministers instruct it to do so,...

#### *Strategic plans for Northern Ireland*

4 (1) If instructed to do so by the Department of...

#### Part 2 — DELEGATION ETC

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*Delegation to other bodies or persons, or to committees*

- 5 (1) The Big Lottery Fund may appoint any other body...

*Interpretation of paragraph 5*

- 6 (1) In paragraph 5—“charity” means a body, or the...

*Provision supplementing paragraph 5*

- 7 (1) The Big Lottery Fund may make payments in respect...

*New functions for existing devolved expenditure committees*

- 8 (1) The functions of the committee established under paragraph 7(1)  
(a)...

Part 3 — REPORTS AND ACCOUNTS

*Annual reports*

- 9 (1) As soon as possible after the end of every...

*Accounts*

- 10 (1) The Big Lottery Fund shall— (a) keep proper accounting...  
11 In Schedule 4A to the National Lottery etc. Act 1993...

Part 4 — MISCELLANEOUS POWERS

*Power to solicit applications*

- 12 (1) The Big Lottery Fund has power to solicit applications...

*Power to consult*

- 13 In determining how to distribute dormant assets money the Big...

*Power to publish information etc*

- 14 (1) The Big Lottery Fund may make or participate in...

*Power to give advice*

- 15 The Big Lottery Fund may give advice about—

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