

*Status: Point in time view as at 12/03/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, SCHEDULE 1. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 1

Section 5

#### PROVISION TO BE MADE IN ARTICLES OF ASSOCIATION OF RECLAIM FUND

##### *Expenses*

- 1 (1) The articles of association of a reclaim fund must make provision—
  - (a) allowing it to defray its expenses out of its income, but
  - (b) preventing the defraying of expenses that are unreasonable, or to the extent that they are unreasonable.
- (2) For the purposes of this paragraph “expenses” includes, in particular, the costs of—
  - (a) paying fees or remuneration to any member, officer, employee or other person for services provided to the reclaim fund in connection with the carrying out of its functions;
  - (b) reimbursing any person incurring costs in relation to services provided in connection with the formation of the fund.

##### **Commencement Information**

**I1** Sch. 1 para. 1 in force at 12.3.2009 by S.I. 2009/490, art. 2 (with art. 3(2))

##### *No distribution to members*

- 2 The articles of association of a reclaim fund must make provision preventing a distribution, including a distribution on winding up, of any of its income or assets to its members (except as allowed for by provision made by virtue of paragraph 1).

##### **Commencement Information**

**I2** Sch. 1 para. 2 in force at 12.3.2009 by S.I. 2009/490, art. 2 (with art. 3(2))

##### *Publication of information*

- 3 (1) The articles of association of a reclaim fund must make provision requiring it to publish, as soon as possible after the end of each financial year of the fund—
  - (a) its annual accounts and reports for that year (within the meaning given by section 471 of the Companies Act 2006 (c. 46));
  - (b) the name of each bank and building society that transferred money to the fund in that year and the amount transferred by each one;
  - (c) the name of each bank and building society in respect of whose accounts payments were made from the fund in that year following repayment claims

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- and, in relation to each of those banks and building societies, the total of the payments made;
- (d) the total amount transferred in that year to the body or bodies for the time being specified in section 16(1).
- (2) For the purposes of sub-paragraph (1)(c)—
- (a) “repayment claims” means claims made by virtue of section 1(2)(b) or 2(2)(b);
- (b) where an account was previously operated by a bank or building society as part of a business currently carried on by another bank or building society (“the successor”), the account is treated as that of the successor.

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**Commencement Information**

**I3** Sch. 1 para. 3 in force at 12.3.2009 by S.I. 2009/490, art. 2

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