

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, SCHEDULE 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Section 15

AMENDMENTS TO THE FINANCIAL SERVICES AND MARKETS ACT 2000

Amendments to Part 2

- 1 (1) Schedule 2 (regulated activities) is amended as follows.
- (2) For the heading to Part 1 there is substituted “Regulated activities: general”.
- (3) After that Part there is inserted—

“PART 1A

REGULATED ACTIVITIES: RECLAIM FUNDS

Activities of reclaim funds

- 9A (1) The matters with respect to which provision may be made under section 22(1) in respect of activities include, in particular, any of the activities of a reclaim fund.
- (2) “Reclaim fund” has the meaning given by section 5(1) of the Dormant Bank and Building Society Accounts Act 2008.”

Commencement Information

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

Amendments to Part 7

- 2 After section 106 there is inserted—

“106A Reclaim fund business transfer scheme

- (1) A scheme is a reclaim fund business transfer scheme if, under the scheme, the whole or part of the business carried on by a reclaim fund is to be transferred to one or more other reclaim funds.
- (2) “Reclaim fund” has the meaning given by section 5(1) of the Dormant Bank and Building Society Accounts Act 2008.”

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Commencement Information

I2 Sch. 2 para. 2 in force at 12.3.2009 by S.I. 2009/490, art. 2

- 3 In section 107 (application for order sanctioning transfer scheme), in subsection (1), for “or a banking business transfer scheme” there is substituted “, a banking business transfer scheme or a reclaim fund business transfer scheme”.

Commencement Information

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

- 4 (1) Section 111 (sanction of the court for business transfer schemes) is amended as follows.
- (2) In subsection (1), for “or a banking business transfer scheme” there is substituted “, a banking business transfer scheme or a reclaim fund business transfer scheme”.
- (3) In subsection (2)—
- (a) at the beginning of paragraph (a) there is inserted “in the case of an insurance business transfer scheme or a banking business transfer scheme,”;
- (b) after that paragraph there is inserted—
- “(aa) in the case of a reclaim fund business transfer scheme, the appropriate certificate has been obtained (as to which see Part 2A of that Schedule);”.

Commencement Information

I4 Sch. 2 para. 4 in force at 12.3.2009 by S.I. 2009/490, art. 2

- 5 In Schedule 12, after Part 2 there is inserted—

“PART 2A

RECLAIM FUND BUSINESS TRANSFER SCHEMES

Certificate as to financial resources

- 9A For the purposes of section 111(2) the appropriate certificate, in relation to a reclaim fund business transfer scheme, is a certificate given by the Authority certifying that, taking the proposed transfer into account, the transferee possesses, or will possess before the scheme takes effect, adequate financial resources.”

Commencement Information

I5 Sch. 2 para. 5 in force at 12.3.2009 by S.I. 2009/490, art. 2

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Amendments to Part 24

- 6 (1) Section 359 (administration order) is amended as follows.
- (2) In subsection (3) (persons treated as unable to pay their debts), the “and” at the end of paragraph (a) is omitted and at the end of paragraph (b) there is inserted “, and—
- (c) an authorised reclaim fund in default on an obligation to pay a sum payable as a result of a claim made by virtue of section 1(2)(b) or 2(2)(b) of the Dormant Bank and Building Society Accounts Act 2008.”
- (3) In subsection (4) (definitions), at the appropriate place there is inserted—
- ““authorised reclaim fund” means a reclaim fund within the meaning given by section 5(1) of the Dormant Bank and Building Society Accounts Act 2008 that is authorised for the purposes of this Act;”.

Commencement Information

I6 Sch. 2 para. 6 in force at 12.3.2009 by S.I. 2009/490, art. 2

- 7 After section 369 there is inserted—

“369A Reclaim funds: service of petition etc on Authority

- (1) If a person other than the Authority presents a petition for the winding up of an authorised reclaim fund, the petitioner must serve a copy of the petition on the Authority.
- (2) If a person other than the Authority applies to have a provisional liquidator appointed under section 135 of the 1986 Act (or Article 115 of the 1989 Order) in respect of an authorised reclaim fund, the applicant must serve a copy of the application on the Authority.
- (3) In this section “authorised reclaim fund” means a reclaim fund within the meaning given by section 5(1) of the Dormant Bank and Building Society Accounts Act 2008 that is authorised for the purposes of this Act.”

Commencement Information

I7 Sch. 2 para. 7 in force at 12.3.2009 by S.I. 2009/490, art. 2

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