



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

The general scheme

1 Transfer of balances to reclaim fund

- (1) This section applies where—
 - (a) a bank or building society transfers to an authorised reclaim fund the balance of a dormant account that a person (“the customer”) holds with it, and
 - (b) the reclaim fund consents to the transfer.
- (2) After the transfer—
 - (a) the customer no longer has any right against the bank or building society to payment of the balance, but
 - (b) the customer has against the reclaim fund whatever right to payment of the balance the customer would have against the bank or building society if the transfer had not happened.
- (3) The reference in subsection (1) to an account that a person holds is to be read as including an account held by a deceased individual immediately before his or her death.

In such a case, a reference in subsection (2) to the customer is to be read as a reference to the person to whom the right to payment of the balance has passed.