



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

Interpretation etc

7 “Bank”

- (1) Subject to subsection (4), “bank” means an authorised deposit-taker that has its head office, or one or more branches, in the United Kingdom.
- (2) In subsection (1) “authorised deposit-taker” means—
 - (a) a person who under [F1Part 4A] of FSMA 2000 has permission to accept deposits;
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to FSMA 2000 that has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.
- (3) A reference in subsection (2) to a person or firm with permission to accept deposits does not include a person or firm with permission to do so only for the purposes of, or in the course of, an activity other than accepting deposits.
- (4) “Bank” does not include—
 - (a) a building society;
 - (b) a person who is specified, or is within a class of persons specified, by an order under section 38 of FSMA 2000 (exemption orders);
 - (c) a credit union;
 - (d) a friendly society.

Status: Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 7. (See end of Document for details)

(5) In this section—

[^{F2}“credit union” means a credit union within the meaning of section 31(1) of the Credit Unions Act 1979 or a credit union within the meaning of Article 2(2) of the Credit Unions (Northern Ireland) Order 1985;]

“friendly society” has the same meaning as in the Friendly Societies Act 1992 (c. 40) (see section 116 of that Act);

“FSMA 2000” means the Financial Services and Markets Act 2000 (c. 8).

Textual Amendments

F1 Words in s. 7(2)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 128](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)

F2 Words in s. 7(5) substituted (31.3.2012) by [The Financial Services and Markets Act 2000 \(Permissions, Transitional Provisions and Consequential Amendments\) \(Northern Ireland Credit Unions\) Order 2011 \(S.I. 2011/2832\)](#), arts. 2(c), [12\(1\)](#)

Commencement Information

I1 S. 7 in force at 12.3.2009 by [S.I. 2009/490](#), [art. 2](#)

Status:

Point in time view as at 01/04/2013. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 7.