

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)

- 3 (1) Article 63N of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (activities of reclaim funds) is amended as follows.
- (2) In paragraph (1)—
- (a) in sub-paragraph (b) for “account” substitute “assets”, and
 - (b) after sub-paragraph (b) insert “;
 - (c) dealing with unwanted asset money.”
- (3) In paragraph (2)—
- (a) omit the first entry;
 - (b) after that entry insert—
 - ““dealing with unwanted asset money” means—
 - (a) the acceptance of transfers of amounts as mentioned in section 21(2)(b) of the Dormant Assets Act 2022, and
 - (b) dealing with those funds (so far as they are not needed for either of the purposes mentioned in section 5(1)(c)(ii) or (iii) of the Dormant Bank and Building Society Accounts Act 2008) with a view to their transfer to the body or bodies for the time being specified in section 16 of the Dormant Bank and Building Society Accounts Act 2008;”;
 - (c) in the second entry, for ““dormant account funds”” substitute ““dormant assets funds”, “reclaim fund””;
 - (d) in the third entry for the words from the beginning to “balance, and” substitute—
 - ““management of dormant assets funds” means—
 - (a) the acceptance of transfers of amounts as mentioned in section 1(1)(a) or 2(1)(a) of the Dormant Bank and Building Society Accounts Act 2008 or 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) of the Dormant Assets Act 2022,”;
 - (b) ”;
 - (e) at the end of that entry insert “, and
 - (c) dealing with those funds with a view to the transfer of amounts to the body or bodies for the time being specified in section 16 of the Dormant Bank and Building Society Accounts Act 2008.”