



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 1

#### THE DORMANT ASSETS SCHEME

##### *Investment assets*

#### **10 Meaning of “dormant” in relation to eligible amount owing by virtue of a collective scheme investment**

- (1) For the purposes of this Act an eligible amount owing by virtue of a collective scheme investment is “dormant” at a particular time if either (or both) of the following two conditions is met in relation to the amount at that time.
- (2) The first condition, applicable to share or unit conversion proceeds, is that the responsible institution regards the person to whom the proceeds are payable as having been gone-away throughout the preceding 12 years.
- (3) The second condition, applicable to an amount which is not share or unit conversion proceeds, is that the responsible institution regards the person to whom the amount is payable as having been gone-away throughout the preceding 6 years.
- (4) For the purposes of subsections (2) and (3), a responsible institution may regard a person as having been “gone-away” throughout a period if the responsible institution has received no communication from that person (or a person acting on behalf of that person) during that period.
- (5) Orphan monies attributable to a collective scheme investment may also be treated as dormant if they have become payable to a person after the transfer as mentioned in section 8(1)(a) of an amount which—
  - (a) was an amount attributable to the winding-up, or termination of a sub-fund, of the collective scheme containing the collective scheme investment, and
  - (b) was dormant by virtue of meeting the first or second condition above.
- (6) In this section and section 11—

---

*Status: This is the original version (as it was originally enacted).*

---

“orphan monies” means an amount owing by virtue of an institution holding orphan monies as mentioned in section 9(3)(d);

“share or unit conversion proceeds” means an amount owing to a person by virtue of a conversion as mentioned in section 9(3)(a).

- (7) In this section “responsible institution” means the investment institution that is responsible for doing either or both of the following activities—
- (a) assessing whether a person has been gone-away for a period;
  - (b) receiving communications as mentioned in subsection (4).