



Dormant Assets Act 2022

2022 CHAPTER 5

PART 1

THE DORMANT ASSETS SCHEME

Investment assets

11 Meaning of “reclaim amount” in relation to an eligible amount owing by virtue of a collective scheme investment

- (1) This section gives the meaning for the purposes of this Act of “reclaim amount” in relation to a transfer of an amount to an authorised reclaim fund as mentioned in section 8(1)(a).
- (2) If the transfer is of share or unit conversion proceeds, the reclaim amount is the sum of—
 - (a) the price the share or unit would have on the day on which the reclaim fund accepts the claim for the reclaim amount,
 - (b) any distributions of income attributable to the share or unit that would have been paid, and
 - (c) any allocation of income attributable to the share or unit that would have been made,if the conversion of the share or unit into a right to payment (as mentioned in section 9(3)(a)) had not happened.
- (3) Where there is no price calculated for the share or unit on the day mentioned in subsection (2)(a), the price it would have on that day is to be taken to be the same as the price on the next day for which a price is calculated.
- (4) If the transfer is of an amount which is not share or unit conversion proceeds, the reclaim amount is whatever amount would have been owing if the transfer had not happened.

Status: This is the original version (as it was originally enacted).

- (5) The reclaim amounts described in subsections (2) and (4) are to be calculated after making any appropriate adjustments that would have fallen to be made for such things as interest due and fees and charges payable.