



Dormant Assets Act 2022

2022 CHAPTER 5

PART 1

THE DORMANT ASSETS SCHEME

Securities assets

14 Transfer of eligible proceeds or distribution to reclaim fund

- (1) This section applies where—
- (a) a traded public company transfers to an authorised reclaim fund any dormant eligible proceeds or distribution relating to a share in the company registered in the name of an individual, and
 - (b) the reclaim fund consents to the transfer.
- (2) On the transfer of the eligible proceeds or distribution—
- (a) a person to whom the proceeds or distribution is payable immediately before the transfer—
 - (i) ceases to have any right against the company to payment of the proceeds or distribution, or
 - (ii) if the person is not the registered shareholder, has no right against the shareholder to payment of the proceeds or distribution, but
 - (b) that person acquires against the reclaim fund whatever right to payment of the proceeds or distribution the person would have had if the transfer had not happened.
- (3) In this section and sections 15 and 16—
- “share” has the meaning given by section 540 of the Companies Act 2006;
 - “traded public company” is a public company (within the meaning of section 4(2) of the Companies Act 2006) whose shares are traded on a UK regulated market or a UK multilateral trading facility.

Status: This is the original version (as it was originally enacted).

- (4) In subsection (3) “UK multilateral trading facility” and “UK regulated market” have the meanings given by paragraph 1 of article 2 of the [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No 648/2012](#).