



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 1 U.K.

#### THE DORMANT ASSETS SCHEME

##### *Miscellaneous provisions relating to transfers*

#### 17 Transfers: general U.K.

- (1) A transfer of an amount to an authorised reclaim fund as mentioned in a transfer provision does not itself—
  - (a) constitute a breach of trust or fiduciary duty affecting the amount owing, or
  - (b) give rise to any liability of any kind (whether against the transferring institution, the reclaim fund or any other person involved), other than the liability of the reclaim fund arising under the corresponding right to payment provision.
- (2) The reference in a transfer provision (however worded) to an amount owed to a person is to be read as including an amount owed to a deceased person immediately before their death.
- (3) In such a case the reference in the corresponding extinguishing provision to a person to whom the amount is payable is to be read as a reference to the person to whom the right to payment of the amount owing has passed.
- (4) If, at any time after the acquisition of a right to payment of an amount by virtue of an extinguishing provision, a different person (“the successor”) has assumed responsibility for the liabilities of the institution concerned, the references to the institution in the transfer provision in question and the corresponding right to payment provision are to be read as references to the successor.
- (5) In this section—

“extinguishing provision” means section 2(2)(a), 5(2)(a) or (3)(a), 8(2)(a), 12(2)(a) or 14(2)(a);

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*Changes to legislation: There are currently no known outstanding effects for the Dormant Assets Act 2022, Section 17. (See end of Document for details)*

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“right to payment provision” means section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b); and

“transfer provision” means section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a).

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**Commencement Information**

- I1** S. 17 not in force at Royal Assent, see [s. 34\(3\)](#)  
**I2** [S. 17](#) in force at 6.6.2022 by [S.I. 2022/582](#), [reg. 2](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Dormant Assets Act 2022, Section 17.