



Dormant Assets Act 2022

2022 CHAPTER 5

PART 2

OTHER PROVISIONS

Unwanted assets consisting of a right to payment

21 Unwanted assets

- (1) This section applies to a person who has a right to payment of any of the following amounts—
- (a) the balance of a bank or building society account (see section 8 of the 2008 Act);
 - (b) eligible insurance proceeds;
 - (c) eligible pension benefits;
 - (d) an amount owing by virtue of a collective scheme investment;
 - (e) eligible client money;
 - (f) eligible proceeds or distribution.
- (2) Where—
- (a) a person to whom this section applies—
 - (i) has informed the institution owing the amount that the person wishes the amount owing, or part of it, to be transferred to an authorised reclaim fund instead of being paid to the person, and
 - (ii) has made a declaration that no third party has any right in or over the amount,
 - (b) the institution transfers the amount, or the relevant part of it, to an authorised reclaim fund, and
 - (c) the reclaim fund consents to the transfer,
- the right to payment of the amount owing is either extinguished or reduced accordingly (as the case may be).

Status: This is the original version (as it was originally enacted).

- (3) If the amount is owed to more than one person, subsection (2) applies as if the reference to a person were a reference to all of them (whether acting together or separately).
- (4) In this section, “third party” means a person other than the institution owing the amount or a person to whom the amount is owed.