



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 2

#### OTHER PROVISIONS

##### *Distribution of dormant assets money*

#### **29 Distribution of dormant assets money for meeting English expenditure**

- (1) After section 18 of the 2008 Act (distribution of money for meeting English expenditure) insert—

##### **“18A Distribution of money for meeting English expenditure**

- (1) The Secretary of State may by order—
- (a) make provision restricting the purposes for which, or the kinds of person to which, a distribution of dormant assets money for meeting English expenditure may be made, or
  - (b) provide that no specific restrictions are to have effect under paragraph (a) in relation to such a distribution.
- (2) An order under this section may make transitional or saving provision in connection with provision made under subsection (1)(a) or (b).
- (3) Before making an order under this section the Secretary of State must—
- (a) carry out a public consultation about the purposes for which, or the kinds of person to which, the money apportioned under section 17 for meeting English expenditure should be distributed, and
  - (b) consult the Big Lottery Fund about a draft of the order.
- (4) In carrying out the first public consultation under subsection (3)(a) the Secretary of State must invite views as to whether the permitted distributions should be, or include, any one or more of the following—

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*Status: This is the original version (as it was originally enacted).*

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- (a) distributions for the purpose of the provision of services, facilities or opportunities to meet the needs of young people;
  - (b) distributions for the purpose of the development of individuals' ability to manage their finances or the improvement of access to personal financial services;
  - (c) distributions to social investment wholesalers (within the meaning of section 18);
  - (d) distributions to community wealth funds.
- (5) For the purposes of subsection (4) “community wealth fund” means a fund which gives long term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure.
- (6) An order under this section may not be made unless a draft of the statutory instrument containing it has been laid before, and approved by a resolution of, both Houses of Parliament.”
- (2) At the time specified in subsection (3)—
- (a) section 18 of that Act is repealed;
  - (b) in section 22(6)(b) of that Act (directions) omit “section 18 or” and after “under section” insert “18A,”.
- (3) Subsection (2) takes effect when—
- (a) any restriction imposed under section 18A(1)(a) of that Act comes into force, or
  - (b) the provision mentioned in section 18A(1)(b) of that Act comes into force,
- whichever occurs first.
- (4) The power to make transitional or saving provision under section 18A(2) of that Act includes power to make such provision in connection with the provision made by subsection (2).