



Dormant Assets Act 2022

2022 CHAPTER 5

PART 2

OTHER PROVISIONS

Distribution of dormant assets money

30 Periodic review and report to Parliament

- (1) The Secretary of State must carry out periodic reviews of the following matters—
 - (a) the operation of the dormant assets scheme and the alternative scheme under section 2 of the 2008 Act during the period to which the review relates;
 - (b) the effectiveness of the steps taken during that period (by institutions holding or providing assets within the scope of the dormant assets scheme or the alternative scheme) to reunite assets with their owners;
 - (c) any use made of the powers conferred by section 19 during that period;
 - (d) any use that may be made of those powers after that period.
- (2) In reviewing the matters described in subsection (1)(a) the Secretary of State must consider—
 - (a) how many institutions have made transfers;
 - (b) how much money has been transferred;
 - (c) the effectiveness of the arrangements made with institutions for meeting repayment claims.
- (3) The steps referred to in subsection (1)(b) include anything done with a view to tracing, and verifying the identity of, either (or both) of the following, in relation to a particular asset—
 - (a) the person whose right to payment (or right to direct payment) is or would be extinguished by a transfer;
 - (b) where the asset is the proceeds of another asset, the owner or beneficiary of that other asset (before its conversion into proceeds).

Status: This is the original version (as it was originally enacted).

- (4) In subsections (2) and (3)—
- “transfer” means a transfer of an amount to an authorised reclaim fund as mentioned in section 1(1)(a) or 2(1)(a) of the 2008 Act or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) above;
- “repayment claim” means a claim against an authorised reclaim fund relating to a right to payment arising as mentioned in section 1(2)(b) or 2(2)(b) of the 2008 Act or section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b) above.
- (5) The matters within the scope of a review do not include the regulation by the Financial Conduct Authority of an authorised reclaim fund or any other institution.
- (6) The Secretary of State must—
- (a) make arrangements to enable anyone with an interest in any aspect of a review to make representations,
 - (b) consider all representations received, and
 - (c) set out the results and conclusions of the review in a report and lay it before Parliament.
- (7) The report of a review must also include—
- (a) information about the uses made by any authorised reclaim fund of its financial resources during such period as the Secretary of State considers appropriate,
 - (b) information about the uses made of dormant assets money for meeting English expenditure during such period as the Secretary of State considers appropriate,
 - (c) the text of any directions given by the Secretary of State under section 22 of the 2008 Act which have effect during the period mentioned in paragraph (b), and
 - (d) information about any policy and practice in relation to the additionality principle of—
 - (i) the body or bodies specified in section 16(1) of the 2008 Act, and
 - (ii) the Secretary of State, in exercising functions under Part 2 of that Act.
- (8) The report of a review may include information about the uses made of dormant assets money for meeting Welsh expenditure, Scottish expenditure or Northern Ireland expenditure during such period as the Secretary of State considers appropriate.
- (9) In this section—
- (a) “the additionality principle” is the principle that dormant assets money should be used to fund projects, or aspects of projects, for which funds would be unlikely to be made available by a government department, the Welsh Ministers, the Scottish Ministers or a Northern Ireland department;
 - (b) “dormant assets money”, “English expenditure”, “Northern Ireland expenditure”, “Scottish expenditure” and “Welsh expenditure” have the same meaning as in Part 2 of the 2008 Act.
- (10) The first report under this section must be laid no more than 3 years after the day on which this Act is passed.
- (11) Any subsequent report must be laid no more than 5 years after the day on which the previous report was laid.