



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 1

#### THE DORMANT ASSETS SCHEME

##### *Pension assets*

#### 7 Meaning of “dormant” in relation to eligible pension benefits

- (1) For the purposes of this Act eligible pension benefits are “dormant” at a particular time if any of the following four conditions are met at that time.
- (2) The first condition is that the responsible institution—
  - (a) has been notified that the person in respect of whom the benefits are payable has died, and
  - (b) is satisfied that there is no person—
    - (i) to whom the benefits are payable (in the case of benefits mentioned in section 6(1)(a) or (b)), or
    - (ii) entitled to elect to receive payment (in the case of benefits mentioned in section 6(1)(c)).
- (3) The second condition is that—
  - (a) there has been a period of at least 7 years since the responsible institution was notified that the person in respect of whom the benefits are payable has died, and
  - (b) the responsible institution has not received any communication since that time from—
    - (i) anyone administering the estate of that person, or
    - (ii) a person mentioned in subsection (2)(b) (or a person acting on behalf of that person).
- (4) The third condition is that—

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*Status: This is the original version (as it was originally enacted).*

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- (a) the responsible institution is satisfied that the person in respect of whom the benefits are payable would be at least 120 years old, and
  - (b) the responsible institution has not received any communication from—
    - (i) anyone administering the estate of that person, or
    - (ii) the person mentioned in subsection (2)(a) or (2)(b) (or a person acting on behalf of that person),during the preceding 7 years.
- (5) The fourth condition, in the case of pension benefits consisting of benefits mentioned in section 6(1)(a), is that—
- (a) the pension benefits have become payable by virtue of the pension contract term ending,
  - (b) a period of at least 7 years has elapsed since the end of the term, and
  - (c) the responsible institution has not received any communication from the person to whom the benefits are payable (or a person acting on behalf of that person) since that time.
- (6) In this section “responsible institution” means the pension institution that is responsible, in relation to the benefits concerned, for doing any of the following—
- (a) receiving notification of the kind mentioned in subsection (2)(a) or (3)(a),
  - (b) making an assessment of the kind mentioned in subsection (2)(b) or (4)(a), and
  - (c) receiving communications as mentioned in subsection (3)(b), (4)(b) or (5)(c).