



# Dormant Assets Act 2022

## 2022 CHAPTER 5

### PART 1

#### THE DORMANT ASSETS SCHEME

##### *Investment assets*

- 8 Transfer of eligible amount owing by virtue of a collective scheme investment to reclaim fund**
- (1) This section applies where—
- an investment institution transfers to an authorised reclaim fund a dormant eligible amount owing by virtue of a collective scheme investment, and
  - the reclaim fund consents to the transfer.
- (2) On the transfer of the amount—
- a person to whom the amount is payable immediately before the transfer ceases to have any right against any investment institution to payment of the amount, but
  - that person acquires against the reclaim fund a right to payment of the reclaim amount (see section 11).
- (3) In this Act “investment institution”, in relation to an amount owing by virtue of a collective scheme investment, means a person who—
- under Part 4A of FSMA 2000 has permission to carry out activities of a kind mentioned in subsection (4),
  - owes the amount in the course of, or in connection with, carrying on activities covered by that permission, and
  - has its head office or an establishment in the United Kingdom,
- other than a person who is specified, or is within a class of persons specified, by an order under section 38 of FSMA 2000 (exemption orders).

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*Status: This is the original version (as it was originally enacted).*

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- (4) The activities referred to in subsection (3)(a) are activities which are regulated activities for the purposes of FSMA 2000 by virtue of any of the following provisions of the RAO 2001—
- (a) article 51ZA (managing a UK UCITS);
  - (b) article 51ZB (acting as trustee or depositary of a UK UCITS);
  - (c) article 51ZC (managing an AIF);
  - (d) article 51ZD (acting as trustee or depositary of an AIF).