
STATUTORY INSTRUMENTS

2009 No. 1389

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 2) Order 2009**

Activities of reclaim funds

4. After article 63M (other exclusions)(1) insert—

“CHAPTER 15D

ACTIVITIES OF RECLAIM FUNDS

The activities

63N Dormant account funds

- (1) The following are specified kinds of activity—
- (a) the meeting of repayment claims by a reclaim fund;
 - (b) the management of dormant account funds (including the investment of such funds) by a reclaim fund.
- (2) In this article—
- “account”, “balance”, “dormant” and “reclaim fund” have the same meaning as in Part 1 of the Dormant Bank and Building Society Accounts Act 2008 (transfer of balances in dormant accounts) (see section 6 of that Act);
- “dormant account funds” and “repayment claims” have the same meaning as in section 5 of that Act;
- “management of dormant account funds” means the acceptance of a transfer from a bank or building society of the balance of a dormant account, or a proportion of such a balance, and the management of those funds in such a way as to enable the reclaim fund to meet whatever repayment claims it is prudent to anticipate.”.