



# Dormant Bank and Building Society Accounts Act 2008

## 2008 CHAPTER 31

### PART 1

#### TRANSFER OF BALANCES IN DORMANT ACCOUNTS

##### *Supplemental*

#### **11 Customer's rights preserved on insolvency etc of bank or building society**

- (1) Where after a person has acquired a right to payment under section 1(2)(b) or 2(2)(b)—
- (a) the bank or building society in question is dissolved or wound up, or
  - (b) for any other reason the liability that the bank or building society would have to the person (but for the transfer referred to in section 1(1) or the transfers referred to in section 2(1)) is extinguished or reduced,
- the dissolution, winding-up, extinguishment or reduction is to be disregarded for the purposes of section 1(2)(b) or 2(2)(b).
- (2) Subsection (1)(b) does not apply to an extinguishment of liability by prescription under the law of Scotland.

#### **12 Disclosure of information**

No obligation as to secrecy or other restriction on disclosure (however imposed) prevents a bank or building society from giving to an authorised reclaim fund information needed by the fund to enable it to deal with claims made by virtue of section 1(2)(b) or 2(2)(b).

#### **13 Banks making transfers under section 2: information in directors' reports**

- (1) Where—

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*Status: This is the original version (as it was originally enacted).*

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- (a) the directors of a company that is a bank are required by section 415(1) of the Companies Act 2006 (c. 46) to prepare a report for a particular financial year, and
  - (b) in that year the company made transfers in relation to which section 2 applied, the report must identify each of the charities concerned and specify the amount transferred to each of them.
- (2) The requirements of subsection (1) are to be treated for the purposes of the Companies Act 2006 (c. 46) as requirements of that Act.

#### **14 Review and report to Parliament**

- (1) The Treasury shall carry out a review of—
- (a) the operation of this Part, and
  - (b) the effectiveness of the efforts made by financial institutions to secure that those entitled to money in inactive accounts are made aware of the fact.
- (2) In reviewing the operation of this Part the Treasury shall in particular consider—
- (a) how many banks and building societies have transferred balances as mentioned in section 1(1) or 2(1);
  - (b) how much money has been transferred and how promptly;
  - (c) how effective have been the arrangements for meeting claims made by virtue of section 1(2)(b) or 2(2)(b).

But the review shall not consider the activities of a reclaim fund in so far as they are regulated activities for the purposes of the Financial Services and Markets Act 2000 (c. 8).

- (3) The Treasury shall make arrangements to enable anyone with an interest in any aspect of the review to make representations, and shall consider all representations received.
- (4) The Treasury shall set out the results and conclusions of the review in a report and lay it before Parliament.
- (5) The report must be laid within three years from the date when a reclaim fund is first authorised.