



Dormant Bank and Building Society Accounts Act 2008

CHAPTER 31

DORMANT BANK AND BUILDING SOCIETY ACCOUNTS ACT 2008

PART 1

TRANSFER OF BALANCES IN DORMANT ACCOUNTS

The general scheme

- 1 Transfer of balances to reclaim fund

Alternative scheme for smaller institutions

- 2 Transfer of balances to charities, with proportion to reclaim fund
- 2A Return of surplus alternative scheme assets
- 3 The assets-limit condition

Shareholding members of building societies

- 4 Effect of balance transfer on membership rights

Reclaim funds

- 5 Functions etc of a reclaim fund

Interpretation etc

- 6 Interpretation of Part 1
- 7 “Bank”
- 8 “Balance”

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008. (See end of Document for details)

- 9 “Account”
- 10 “Dormant”

Supplemental

- 11 Customer's rights preserved on insolvency etc of bank or building society
- 12 Disclosure of information
- 13 Banks making transfers under section 2: information in directors' reports
- 14 Review and report to Parliament

Amendments

- 15 Amendments to the Financial Services and Markets Act 2000

PART 2

DISTRIBUTION OF DORMANT ASSETS MONEY

The distribution system: general

- 16 Distribution of dormant assets money by Big Lottery Fund
- 17 Apportionment of dormant assets money

Distribution for England, Wales, Scotland and Northern Ireland

- 18 Distribution of money for meeting English expenditure
- 18A Distribution of money for meeting English expenditure
- 19 Distribution of money for meeting Welsh expenditure
- 20 Distribution of money for meeting Scottish expenditure
- 21 Distribution of money for meeting Northern Ireland expenditure

Powers of Secretary of State or appropriate national authority

- 22 Directions to Big Lottery Fund
- 23 Power to prohibit distribution in certain cases
- 24 Power to add or remove distributors

Supplemental

- 25 Power of Big Lottery Fund to enter into arrangements
- 26 Expenses

Interpretation

- 27 Interpretation of Part 2

PART 3

FINAL PROVISIONS

- 28 Orders
- 29 Directions
- 30 Extent
- 31 Commencement
- 32 Short title

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008. (See end of Document for details)

SCHEDULES

SCHEDULE 1 — Provision to be made in articles of association of reclaim fund

Assistance to government departments in connection with dormant or unwanted assets

A1 The articles of association of a reclaim fund must make...

Expenses

1 (1) The articles of association of a reclaim fund must...

No distribution to members

2 The articles of association of a reclaim fund must make...

Publication of information

3 (1) The articles of association of a reclaim fund must...

SCHEDULE 2 — Amendments to the Financial Services and Markets Act 2000

Amendments to Part 2

1 (1) Schedule 2 (regulated activities) is amended as follows.

Amendments to Part 7

- 2 After section 106 there is inserted— Reclaim fund business transfer...
- 3 In section 107 (application for order sanctioning transfer scheme), in...
- 4 (1) Section 111 (sanction of the court for business transfer...
- 5 In Schedule 12, after Part 2 there is inserted— Part...

Amendments to Part 24

- 6 (1) Section 359 (administration order) is amended as follows.
- 7 After section 369 there is inserted— Reclaim funds: service of...

SCHEDULE 3 — Further provision about the functions of the Big Lottery Fund

Part 1 — STRATEGIC PLANS

Strategic plans for England

1 (1) If the Secretary of State instructs it to do...

Strategic plans for Wales

2 (1) If the Welsh Ministers instruct it to do so,...

Strategic plans for Scotland

3 (1) If the Scottish Ministers instruct it to do so,...

Strategic plans for Northern Ireland

4 (1) If instructed to do so by the Department of...

Part 2 — DELEGATION ETC

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008. (See end of Document for details)

Delegation to other bodies or persons, or to committees

- 5 (1) The Big Lottery Fund may appoint any other body...

Interpretation of paragraph 5

- 6 (1) In paragraph 5—“charity” means a body, or the...

Provision supplementing paragraph 5

- 7 (1) The Big Lottery Fund may make payments in respect...

New functions for existing devolved expenditure committees

- 8 (1) The functions of the committee established under paragraph 7(1)
(a)...

Part 3 — REPORTS AND ACCOUNTS

Annual reports

- 9 (1) As soon as possible after the end of every...

Accounts

- 10 (1) The Big Lottery Fund shall— (a) keep proper accounting...
11 In Schedule 4A to the National Lottery etc. Act 1993...

Part 4 — MISCELLANEOUS POWERS

Power to solicit applications

- 12 (1) The Big Lottery Fund has power to solicit applications...

Power to consult

- 13 In determining how to distribute dormant assets money the Big...

Power to publish information etc

- 14 (1) The Big Lottery Fund may make or participate in...

Power to give advice

- 15 The Big Lottery Fund may give advice about—

Changes to legislation:

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