



Dormant Bank and Building Society Accounts Act 2008

2008 CHAPTER 31

PART 2

[^{F1}DISTRIBUTION OF DORMANT ASSETS MONEY]

The distribution system: general

16 Distribution of [^{F1}dormant assets] money by Big Lottery Fund

- (1) Subject to the provisions of this Part, the Big Lottery Fund shall distribute [^{F2}dormant assets] money for meeting expenditure that has a social or environmental purpose.
- (2) In this Part “[^{F3}dormant assets money]” means money transferred to the Big Lottery Fund by a reclaim fund in pursuance of [^{F4}any of the objects] mentioned in section 5(1)(c) [^{F5}to (cb)], and also includes the proceeds of such money invested under—
 - (a) paragraph 20(1) of Schedule 4A to the National Lottery etc. Act 1993 (c. 39), or
 - (b) arrangements made under section 25(1).
- (3) The Fund may make grants or loans, or make or enter into other arrangements, for the purpose of complying with subsection (1).
- (4) A grant or loan may be subject to conditions (which may, in particular, include conditions as to repayment with interest).
- (5) For the purposes of this Part, distributing money for meeting expenditure of a particular description includes distributing money for the purpose of establishing, or contributing to, endowments (including permanent endowments) in connection with expenditure of that description.
- (6) Schedule 3 makes further provision about the functions of the Fund in relation to [^{F6}dormant assets] money.

Changes to legislation: There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 16. (See end of Document for details)

Textual Amendments

- F1** Words in s. 16 heading substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 12(1)(a)**; S.I. 2022/582, reg. 2
- F2** Words in s. 16(1) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 12(1)(b)**; S.I. 2022/582, reg. 2
- F3** Words in s. 16(2) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 12(2)**; S.I. 2022/582, reg. 2
- F4** Words in s. 16(2) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 13(a)**; S.I. 2022/582, reg. 2
- F5** Words in s. 16(2) inserted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 13(b)**; S.I. 2022/582, reg. 2
- F6** Words in s. 16(6) substituted (6.6.2022) by Dormant Assets Act 2022 (c. 5), s. 34(3), **Sch. 1 para. 12(1)(b)**; S.I. 2022/582, reg. 2

Commencement Information

- I1** S. 16 in force at 12.3.2009 by S.I. 2009/490, **art. 2**

Changes to legislation:

There are currently no known outstanding effects for the Dormant Bank and Building Society Accounts Act 2008, Section 16.