

Dormant Assets Bill [HL]

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

Clause 27

LORD BASSAM OF BRIGHTON

Page 20, line 33, at end insert –

- “(3) In the event of a loan being made by the Treasury, the Secretary of State must, as soon as practicable, lay before each House of Parliament a statement outlining –
- (a) the amount made available to the reclaim fund,
 - (b) a summary of the terms of the loan, and
 - (c) the reasons for the reclaim fund being unable to meet its liabilities.”

Member’s explanatory statement

This probing amendment seeks to understand what oversight mechanisms are available to Parliament in the event of Reclaim Fund Limited requiring monies from the Treasury.

Clause 29

LORD BASSAM OF BRIGHTON

Page 21, line 24, at end insert –

- “(aa) persons appearing to the Secretary of State to represent the interests of the charity sector,
- (ab) persons appearing to the Secretary of State to represent the interests of communities that –
- (i) have benefitted, or
 - (ii) may reasonably expect to benefit
- from funding under the scheme, and”

Member’s explanatory statement

This probing amendment seeks to understand the consultation process envisaged by the Government when it wishes to exercise powers under Clause 29. It proposes including representatives of charities and communities, as the main beneficiaries of the scheme.

Lord Bassam of Brighton gives notice of his intention to oppose the Question that Clause 29 stand part of the Bill.

After Clause 29

LORD BASSAM OF BRIGHTON

Insert the following new Clause—

“Requirement to review the operation of the dormant assets scheme

- (1) Within two years of the day on which this Act is passed, and every five years thereafter, the Secretary of State must undertake a review of the operation of the dormant assets scheme.
- (2) The review under subsection (1) must include consideration of—
 - (a) the extent to which new dormant assets brought within scope of the scheme since the last review have contributed to meeting the scheme’s underlying policy objectives, and
 - (b) whether additional new dormant assets should be brought within scope of the scheme.
- (3) Upon completion of each review, the Secretary of State must lay a document containing its findings before each House of Parliament.”

Member’s explanatory statement

This amendment would require periodic reviews of the operation of the dormant assets scheme. As well as assessing the impact of new assets brought within scope of the scheme since the previous review, the exercise would also require active consideration of what further assets could be included.

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3 June 2021
