

# Dormant Assets Bill [HL]

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AMENDMENTS  
TO BE MOVED  
IN GRAND COMMITTEE

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**Before Clause 19**

BARONESS NOAKES

Insert the following new Clause—

**“Review of dormant assets scheme**

- (1) The Secretary of State must carry out a review of the dormant assets scheme for the purposes of determining whether additional assets can be covered by the scheme.
- (2) The review must be carried out no later than 31 December 2026 and then at five year intervals.
- (3) The outcome of the review, including whether the regulation-making power in section 19 will be used, must be reported to both Houses of Parliament.”

*Member’s explanatory statement*

*The amendment requires a review every 5 years with the aim of bringing further dormant assets into the scheme.*

**After Clause 27**

BARONESS NOAKES

Insert the following new Clause—

**“Treasury guarantee**

- (1) If the Treasury owns the whole of the share capital of an authorised reclaim fund it may guarantee the payment of repayment claims made by the reclaim fund.
- (2) If the Treasury issues a guarantee under subsection (1) the Treasury may agree with the reclaim fund that when it calculates—
  - (a) the amount of repayment claims that it is prudent to anticipate for the purposes of subsection (1)(b) of section 5 of the 2008 Act, or
  - (b) the amount of money to which it needs access to meet repayment claims that it is prudent to anticipate for the purposes of subsection (1)(c)(i) of section 5 of the 2008 Act,

**After Clause 27 - continued**

the amounts may be determined taking account of the guarantee to the extent specified by the Treasury.”

***Member’s explanatory statement***

*The amendment gives the Treasury a power to guarantee reclaim funds which could enable the distribution of further funds rather than be held as reserves against repayment claims.*

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*9 June 2021*

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