

Dormant Assets Bill [HL]

AMENDMENTS TO BE MOVED ON REPORT

Clause 29

BARONESS KRAMER
BARONESS BARKER

Page 22, line 13, at end insert—

- “(1A) Regulations made under this section must specify that any organisation in receipt of a distribution of dormant account money—
- (a) must demonstrate that any returns to private companies or individuals are commensurate with the overall aim of delivering public good, and
 - (b) must not be used to enhance investor returns.”

Member’s explanatory statement

This amendment would ensure that a distribution of dormant assets money must be to an organisation that has an overall aim of delivering public good and must not be used to enhance investor returns.

Page 22, line 20, at end insert—

- “(3A) An order under this section may not be made unless the Secretary of State has certified that dormant account money will be used to fund projects, or aspects of project, for which funds would be unlikely to be made available by a Government department.”

Member’s explanatory statement

This amendment would require the Secretary of State to certify that dormant assets money would be additional to, and not replacing, Government spending.

After Clause 29

BARONESS BARKER
BARONESS KRAMER

Insert the following new Clause—

“Capacity of the Oversight Trust

- (1) Within six months of the day on which this Act is passed the Secretary of State must lay before Parliament a review of the Oversight Trust.
- (2) The review in subsection (1) must include but is not limited to an assessment of—
 - (a) the capacity of the Oversight Trust to oversee the operations of companies that receive dormant assets money;
 - (b) whether the Oversight Trust has the appropriate resources to fulfil its objective;
 - (c) whether the Oversight Trust has the appropriate powers to fulfil its objective; and
 - (d) whether a duty should be placed on the Oversight Trust to monitor the distribution of dormant assets money, and whether it would have the resources to undertake this duty.
- (3) The review in subsection (1) must make a recommendation as to whether the Government should bring forward further legislation to improve the capacity and effectiveness of the Oversight Trust.”

Member’s explanatory statement

This amendment would require the Government to undertake a review of the capacity of the Oversight Trust and make a recommendation as to whether further legislation is needed to improve its effectiveness.

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4 November 2021
