

Dormant Assets Bill [HL]

AMENDMENTS
TO BE MOVED
ON REPORT

Clause 29

LORD PARKINSON OF WHITLEY BAY
LORD BASSAM OF BRIGHTON

Page 22, leave out lines 17 to 20 and insert “ –

- (a) carry out a public consultation about the purposes for which, or the kinds of person to which, English expenditure should be distributed, and
- (b) consult the Big Lottery Fund about a draft of the order.”

Member’s explanatory statement

The amendment would have the effect of adding to 18A(3) of the Dormant Bank and Building Society Accounts Act 2008 (as inserted by Clause 29) a new duty to carry out a public consultation before making a section 18A(1) order, in place of the duty in the current section 18A(3)(b). The consultation would relate to what, or who, should be supported by dormant assets money distributed in England.

After Clause 29

LORD PARKINSON OF WHITLEY BAY
LORD BASSAM OF BRIGHTON

Insert the following new Clause –

“29A Periodic review and report to Parliament

- (1) The Secretary of State must carry out periodic reviews of the following matters –
 - (a) the operation of the dormant assets scheme and the alternative scheme under section 2 of the 2008 Act during the period to which the review relates;
 - (b) the effectiveness of the steps taken during that period (by institutions holding or providing assets within the scope of the dormant assets scheme or the alternative scheme) to reunite assets with their owners;
 - (c) any use made of the powers conferred by section 19 during that period;
 - (d) any use that may be made of those powers after that period.

After Clause 29 - continued

- (2) In reviewing the matters described in subsection (1)(a) the Secretary of State must consider –
 - (a) how many institutions have made transfers;
 - (b) how much money has been transferred;
 - (c) the effectiveness of the arrangements made with institutions for meeting repayment claims.
- (3) The steps referred to in subsection (1)(b) include anything done with a view to tracing, and verifying the identity of, either (or both) of the following, in relation to a particular asset –
 - (a) the person whose right to payment (or right to direct payment) is or would be extinguished by a transfer;
 - (b) where the asset is the proceeds of another asset, the owner or beneficiary of that other asset (before its conversion into proceeds).
- (4) In subsections (2) and (3) –

“transfer” means a transfer of an amount to an authorised reclaim fund as mentioned in section 1(1)(a) or 2(1)(a) of the 2008 Act or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) above;

“repayment claim” means a claim against an authorised reclaim fund relating to a right to payment arising as mentioned in section 1(2)(b) or 2(2)(b) of the 2008 Act or section 2(2)(b), 5(2)(b) or (3)(b), 8(2)(b), 12(2)(b) or 14(2)(b) above.
- (5) The matters within the scope of a review do not include the regulation by the Financial Conduct Authority of an authorised reclaim fund or any other institution.
- (6) The Secretary of State must –
 - (a) make arrangements to enable anyone with an interest in any aspect of a review to make representations,
 - (b) consider all representations received, and
 - (c) set out the results and conclusions of the review in a report and lay it before Parliament.
- (7) The report of a review must also include –
 - (a) information about the uses made by any authorised reclaim fund of its financial resources during such period as the Secretary of State considers appropriate,
 - (b) information about the uses made of English expenditure during such period as the Secretary of State considers appropriate,
 - (c) the text of any directions given by the Secretary of State under section 22 of the 2008 Act which have effect during the period mentioned in paragraph (b), and
 - (d) information about any policy and practice in relation to the additionality principle of –
 - (i) the body or bodies specified in section 16(1) of the 2008 Act, and
 - (ii) the Secretary of State, in exercising functions under Part 2 of that Act.

After Clause 29 - continued

- (8) The report of a review may include information about the uses made of Northern Ireland expenditure, Scottish expenditure and Welsh expenditure during such period as the Secretary of State considers appropriate.
- (9) In this section—
 - (a) “the additionality principle” is the principle that dormant assets money should be used to fund projects, or aspects of projects, for which funds would be unlikely to be made available by a government department, the Welsh Ministers, the Scottish Ministers or a Northern Ireland department;
 - (b) “dormant assets money”, “English expenditure”, “Northern Ireland expenditure”, “Scottish expenditure” and “Welsh expenditure” have the same meaning as in Part 2 of the 2008 Act.
- (10) The first report under this section must be laid no more than 3 years after the day on which this Act is passed.
- (11) Any subsequent report must be laid no more than 5 years after the day on which the previous report was laid.”

Member’s explanatory statement

The amendment would require periodic reviews of the dormant assets scheme and the alternative scheme, with a report to Parliament on the results. A report would include certain additional information, on matters such as the expenditure of the reclaim fund, and the use made of dormant assets money, and the additionality principle, in England. Information about use of dormant asset money in the rest of the UK would be optional. For practical reasons information included about the use of dormant assets money, or the additionality principle in England, is likely to be information publicly available elsewhere.

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9 November 2021
