

# DORMANT ASSETS BILL [HL]

## EXPLANATORY NOTES ON COMMONS AMENDMENTS

### What these notes do

- 1 These Explanatory Notes relate to the Commons Amendments to the Dormant Assets Bill [HL] as brought from the House of Commons on 1 February 2022 (HL Bill 106).
- 2 These Explanatory Notes have been prepared by the Department for Digital, Culture, Media, and Sport in order to assist the reader of the Bill and the Commons amendments and to help inform debate on the Commons amendments. They do not form part of the Bill and have not been endorsed by Parliament.
- 3 These Explanatory Notes, like the Commons amendments themselves, refer to HC Bill 203, the Bill as first printed for the Commons.
- 4 These Explanatory Notes need to be read in conjunction with the Commons amendments and the text of the Bill. They are not, and are not meant to be, a comprehensive description of the Commons amendments.
- 5 Commons Amendments 1 to 4 were tabled in the name of the Minister for Sport, Tourism, Heritage and Civil Society (Nigel Huddleston MP).

# Commentary on Commons amendments

## Commons Amendment to Clause 12 - Preventing the transfer of collective scheme investments under client money clauses

### Commons Amendment 1

- 6 Commons Amendment 1 is minor and technical and would amend Clause 12 to prevent investment institutions not within the definition of Clause 8(3) from transferring proceeds of a conversion to cash of collective scheme investments to the reclaim fund under Clause 12.

## Commons Amendments to Clause 29 - Community Wealth Funds and the first public consultation on English distribution

### Commons Amendments 2 and 3

- 7 Commons Amendment 2 would remove the provisions relating to community wealth funds that were added to the clause at Report stage in the Lords, which provided for the Secretary of State to create community wealth funds and associated pilot schemes via an order under subsections (2), (3) and (4) of the new Section 18A.
- 8 Commons Amendment 3 would amend Clause 29, introducing a requirement to consult on the option of permitting the English portion of dormant assets money to be distributed to community wealth funds, as well as consulting on the options of permitting this money to be distributed to the current causes of youth, financial inclusion and social investment wholesalers, in the first public consultation under Section 18A.

## Commons Amendment to Clause 34 - Removal of the privilege amendment

### Commons Amendment 4

- 9 This amendment would remove the privilege amendment inserted at Lords Third Reading.

## Financial Effects of Commons Amendments

- 10 The Department does not consider that any of the Commons Amendments would give rise to significant expenditure.

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