

Dormant Bank and Building Society Accounts Bill

[HL]

COMMONS AMENDMENTS

[The page and line references are to Bill 80 as first printed for the Commons]

Clause 1

1 Page 1, line 15, at end insert –

“() The reference in subsection (1) to an account that a person holds is to be read as including an account held by a deceased individual immediately before his or her death.

In such a case, a reference in subsection (2) to the customer is to be read as a reference to the person to whom the right to payment of the balance has passed.”

Clause 2

2 Page 2, line 1, leave out “building society or a smaller bank” and insert “smaller bank or building society”

3 Page 2, line 19, at end insert –

“() The reference in subsection (1) to an account that a person holds is to be read as including an account held by a deceased individual immediately before his or her death.

In such a case, a reference in subsection (2) to the customer is to be read as a reference to the person to whom the right to payment of the balance has passed.”

4 Page 2, line 27, after “bank” insert “or building society”

Clause 3

5 Page 2, line 43, after “bank” insert “or building society”

6 Page 2, line 46, after “bank” insert “or building society”

Clause 6

7 Leave out Clause 6

Clause 11

- 8 Page 7, line 3, at end insert “in all circumstances”
- 9 Page 7, line 4, leave out subsection (3)
- 10 Page 7, line 13, at end insert –
- “() The Treasury may by order amend the figure in subsection (1)(a).
 - () An order under this section is subject to annulment in pursuance of a resolution of either House of Parliament.”

Clause 12

- 11 Leave out Clause 12

After Clause 15

- 12 Insert the following new Clause –

“Review and report to Parliament

- (1) The Treasury shall carry out a review of –
 - (a) the operation of this Part, and
 - (b) the effectiveness of the efforts made by financial institutions to secure that those entitled to money in inactive accounts are made aware of the fact.
- (2) In reviewing the operation of this Part the Treasury shall in particular consider –
 - (a) how many banks and building societies have transferred balances as mentioned in section 1(1) or 2(1);
 - (b) how much money has been transferred and how promptly;
 - (c) how effective have been the arrangements for meeting claims made by virtue of section 1(2)(b) or 2(2)(b).

But the review shall not consider the activities of a reclaim fund in so far as they are regulated activities for the purposes of the Financial Services and Markets Act 2000 (c. 8).
- (3) The Treasury shall make arrangements to enable anyone with an interest in any aspect of the review to make representations, and shall consider all representations received.
- (4) The Treasury shall set out the results and conclusions of the review in a report and lay it before Parliament.
- (5) The report must be laid within three years from the date when a reclaim fund is first authorised.”

Clause 23

- 13 Page 11, line 31, leave out subsection (2)

Clause 33

- 14 Page 16, line 1, leave out subsection (2)

Schedule 1

- 15** Page 17, line 24, leave out “, the following information in relation to that year”
- 16** Page 17, line 24, at end insert –
 - “() its annual accounts and reports for that year (within the meaning given by section 471 of the Companies Act 2006 (c. 46));”
- 17** Page 17, line 26, after “fund” insert “in that year”
- 18** Page 17, line 28, after “fund” insert “in that year”
- 19** Page 17, line 31, after “transferred” insert “in that year”

