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Report Stage: Wednesday 26 January 2022

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## Dormant Assets Bill [Lords], As Amended (Amendment Paper)

This document lists all amendments tabled to the Dormant Assets Bill [Lords]. Any withdrawn amendments are listed at the end of the document. The amendments are arranged in the order in which it is expected they will be decided.

★ New Amendments.

☆ Amendments which will comply with the required notice period at their next appearance.

New Amendments: NC1

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Alex Davies-Jones  
Jeff Smith

NC1

★ To move the following Clause—

**“Authorised reclaim funds: duty to assess and report**

- (1) The Secretary of State must make an annual assessment of the health and governance of authorised reclaim funds. The assessment must be reported to Parliament.
- (2) The first report under subsection (1) must be laid 12 months after—
  - (a) any restriction imposed under section 18A(1)(a) of the 2008 Act comes into force, or
  - (b) the provision in section 18A(1)(b) of that Act comes into force, whichever occurs first.
- (3) An assessment under subsection (1) must include an evaluation of the risk of insolvency of the fund.”

**Member’s explanatory statement**

This new clause would require the Secretary of State to assess the health and governance of reclaim funds regularly in relation to the risk of insolvency, and to report on this annually to Parliament.

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Nigel Huddleston

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☆ Clause 12, page 12, line 6, at end insert—

“(4A) The reference in subsection (4)(b) to money that could be transferred as mentioned in section 8(1) includes money held by an investment institution that is not within the definition in section 8(3) which—

- (a) is proceeds of the conversion by the investment institution of a collective scheme investment into a right to payment of an amount, and
- (b) could, if it were held by an investment institution falling within section 8(3), be transferred as mentioned in section 8(1).”

**Member’s explanatory statement**

This amendment clarifies that money held by an investment institution not within clause 8(3) is not client money if it is the proceeds of a conversion to cash of a collective scheme investment and would be capable of being transferred to a reclaim fund if the holder was an investment institution within clause 8(3).

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Nigel Huddleston

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☆ Clause 29, page 22, line 21, at end insert—

“(3A) In carrying out the first public consultation under subsection (3)(a) the Secretary of State must invite views as to whether the permitted distributions should be, or include, any one or more of the following—

- (a) distributions for the purpose of the provision of services, facilities or opportunities to meet the needs of young people;
- (b) distributions for the purpose of the development of individuals’ ability to manage their finances or the improvement of access to personal financial services;
- (c) distributions to social investment wholesalers (within the meaning of section 18);
- (d) distributions to community wealth funds.

(3B) For the purposes of subsection (3A) “community wealth fund” means a fund which gives long term financial support (whether directly or indirectly) for the provision of local amenities or other social infrastructure.”

**Member’s explanatory statement**

This amendment requires the first public consultation under section 18A to include the options of permitting the English dormant asset money distributions currently permitted by section 18(1) and distributions to community wealth funds, whether or not in addition to other permitted purposes or recipients.

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## Order of the House

**[6 December 2021]**

That the following provisions shall apply to the Dormant Assets Bill [Lords]:

### **Committal**

1. The Bill shall be committed to a Public Bill Committee.

### **Proceedings in Public Bill Committee**

2. Proceedings in the Public Bill Committee shall (so far as not previously concluded) be brought to a conclusion on Thursday 13 January 2022.
3. The Public Bill Committee shall have leave to sit twice on the first day on which it meets.

### **Consideration and Third Reading**

4. Proceedings on Consideration shall (so far as not previously concluded) be brought to a conclusion one hour before the moment of interruption on the day on which those proceedings are commenced.
5. Proceedings on Third Reading shall (so far as not previously concluded) be brought to conclusion at the moment of interruption on that day.
6. Standing Order No. 83B (Programming committees) shall not apply to proceedings on Consideration and Third Reading.

### **Other proceedings**

7. Any other proceedings on the Bill may be programmed.
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