
Report Stage: Monday 31 January 2022

Dormant Assets Bill [Lords], As Amended (Report Stage Decisions)

This document sets out the fate of each clause, schedule, amendment and new clause considered at report stage. A glossary with key terms can be found at the end of this document.

Alex Davies-Jones
Jeff Smith

Withdrawn after debate NC1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.”

Nigel Huddleston

Agreed to 1

Clause 12, page 12, line 9, at end insert—

- “(4A) The reference in subsection (4)(b) to money that could be transferred as mentioned in section 8(1)(a) 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)(a)."

Nigel Huddleston

Agreed to 2

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.”

Bill read the third time, and passed with amendments.

Glossary

Added: New Clause agreed without a vote and added to the Bill.

Agreed to: agreed without a vote.

Agreed to on division: agreed following a vote.

Negated: rejected without a vote.

Negated on division: rejected following a vote.

Not called: debated in a group of amendments, but not put to a decision.

Not moved: not debated or put to a decision.

Question proposed: debate underway but not concluded.

Withdrawn after debate: moved and debated but then withdrawn, so not put to a decision.

Not selected: not chosen for debate by the Speaker.
