

Pensions (Unclaimed Assets) Bill

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TO

Establish an Unclaimed Assets Agency; to confer powers on the Agency to obtain information from banks and building societies relating to unclaimed assets; to make provision for the transfer of a proportion of unclaimed assets to the Agency for distribution among certain members of occupational pension schemes; and for connected purposes.

BE IT ENACTED by the Queen’s most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Unclaimed Assets Agency

- (1) There shall be a body called the Unclaimed Assets Agency (“the Agency”).
- (2) The Agency must be established no later than twelve months after the passing of this Act.
- (3) The Agency shall consist of not less than six nor more than twelve members to be appointed by the Treasury, and the Treasury shall appoint one member to be the chairman, and another member to be a deputy chairman, of the Agency. 5
- (4) In appointing a person to be a member of the Agency, the Treasury shall have regard to the desirability of appointing persons who have knowledge of, or experience relating to, matters relevant to the functions of the Agency. 10
- (5) A member of the Agency may hold office for such a period as the Treasury may determine, but not exceeding—
 - (a) six years, in the case of the chairman, and
 - (b) four years, in the case of other members.
- (6) *The Treasury may make payments to the members of the Agency by way of remuneration and make payments to them in respect of expenses incurred by them in the performance of their duties.* 15
- (7) *The Treasury may also defray any other expenses of the Agency.*

2 Functions of the Agency

- (1) The functions of the Agency are—
- (a) to obtain such information about unclaimed assets held in banks and building societies as is specified in subsection (2);
 - (b) to provide the Treasury with that information and any other related information held by the Agency which the Treasury may from time to time require; 5
 - (c) to administer the scheme to be established by virtue of section 4.
- (2) The information referred to in subsection (1)(a) is—
- (a) the total value of unclaimed assets held by each bank and building society; 10
 - (b) the different types of unclaimed assets held and the total value of each type of asset held;
 - (c) the number of people who own unclaimed assets;
 - (d) the value of unclaimed assets whose ownership— 15
 - (i) can, and
 - (ii) cannot be determined.
- (3) The Agency shall report that information to the Treasury—
- (a) not later than twelve months after the establishment of the Agency; and 20
 - (b) from time to time thereafter upon request by the Treasury.

3 Provision of information

- (1) Subject to subsection (2) below, the Agency may, by notice, require a bank or building society to supply it, within a specified period or at a specified time or times, such specified information as the Agency considers it needs for the purposes of carrying out its functions under section 2. 25
- (2) This section does not authorise any requirement in relation to information to be imposed on a bank or building society unless it carries on a business in the United Kingdom; but a requirement may be imposed under this section on a bank or building society in relation to information in the possession or control of a connected undertaking outside the United Kingdom. 30
- (3) Any person who, when required to do so under this section, fails without reasonable excuse to supply any information, shall be liable on summary conviction—
- (a) to a fine not exceeding level 5 on the standard scale; and 35
 - (b) in the case of a continuing offence, to an additional fine not exceeding £200 for every day during which the offence continues.
- (4) Any person who knowingly or recklessly supplies any information which is false or misleading shall be liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years, or to a fine, or both; and 40
 - (b) on summary conviction, to a fine not exceeding the statutory maximum.

4 Transfer of unclaimed assets

- (1) The Treasury shall, not later than six months after receiving the report from the Agency under section 2(3)(a), by regulation, establish a scheme for the transfer of a proportion of unclaimed assets to the Agency, for distribution among certain members of occupational pension schemes. 5
- (2) Regulations made under this section shall provide for—
 - (a) a definition of those unclaimed assets to which the scheme applies, including the extent to which the scheme is applicable to assets whose ownership is known, or can be determined;
 - (b) the transfer to the Agency of a specified proportion of those assets, and the manner and timing of such transfers; 10
 - (c) the distribution of the assets so transferred amongst certain members of occupational pension schemes, priority being given to those qualifying members of the Financial Assistance Scheme, as defined by regulation 15 of the Financial Assistance Scheme Regulations 2005 (S.I. 2005/1986). 15
- (3) The power to make regulations under this section is exercisable by statutory instrument.
- (4) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of either House of Parliament. 20

5 Expenses

There shall be paid out of money provided by Parliament—

- (a) *any sums to be paid by the Treasury for or in connection with the carrying out of its functions under this Act; and*
- (b) *any increase attributable to this Act in the sums which are payable out of money so provided under any other Act.* 25

6 Interpretation

For the purposes of this Act—

- “bank” has the meaning given in section 840A of the Income and Corporation Taxes Act 1988 (c. 1) (banks); 30
- “building society” means a building society within the meaning of the Building Societies Act 1986 (c. 53).

7 Short title and extent

- (1) This Act may be cited as the Pensions (Unclaimed Assets) Act 2007.
- (2) This Act extends to England and Wales, Scotland and Northern Ireland. 35

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*Presented by Mr Frank Field
supported by
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