Draft Order laid before Parliament under section 18A(6) of the Dormant Bank and Building Society Accounts Act 2008 (c. 31), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2023 No. 0000

BANKS AND BANKING, ENGLAND

BUILDING SOCIETIES, ENGLAND

The Dormant Assets (Distribution of Money) (England) Order 2023

Made - - - -

Coming into force in accordance with article 1(2)

The Secretary of State makes this Order in exercise of the powers conferred by section 18A(1)(a) of the Dormant Bank and Building Society Accounts Act 2008(**a**) ("the 2008 Act").

In accordance with section 18A(3)(a) and (4) of the 2008 Act, the Secretary of State has carried out a public consultation.

In accordance with section 18A(3)(b) of the 2008 Act, the Secretary of State has consulted the Big Lottery Fund(**b**) about a draft of this Order.

In accordance with section 18A(6) of the 2008 Act, a draft of this Order has been laid before, and approved by resolution of, each House of Parliament.

Citation, commencement, extent and application

1.—(1) This Order may be cited as the Dormant Assets (Distribution of Money) (England) Order 2023.

(2) This Order comes into force on the day after the day on which this Order is made.

(3) This Order extends to England and Wales, Scotland and Northern Ireland.

(4) This Order applies in relation to English expenditure(**c**).

(**a**) 2008 c. 31 ("the 2008 Act"). Section 18A was inserted by section 29(1) of the Dormant Assets Act 2022 (c. 5).

(**b**) The Big Lottery Fund was established under section 36A of the National Lottery Act 1993 (c. 39). Section 36A was inserted by section 14(1) of the National Lottery Act 2006 (c. 23). The Big Lottery Fund operates under the name "The National Lottery Community Fund".

(**c**) "English expenditure" is defined in section 17(2) of the 2008 Act. Section 17 was amended by paragraphs 5 and 12(1) of Schedule 1 to the Dormant Assets Act 2022 and S.I. 2016/997.

Distribution of money for meeting English expenditure

2.—(1) The purposes for which, or the kinds of person to which, a distribution of dormant assets money(**a**) for meeting English expenditure may be made, are restricted to—

(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;

(d) distributions to community wealth funds(**b**).

(2) In this article—

(a) "social investment wholesaler" means a body that exists to assist or enable other bodies to give financial or other support to third sector organisations;

(b) "third sector organisation" means an organisation that exists wholly or mainly to provide benefits for society or the environment(**c**).

Signed by authority of the Secretary of State for Culture, Media and Sport

Name
Parliamentary Under Secretary of State
Department for Culture, Media and Sport

Date

EXPLANATORY NOTE

(This note is not part of the Order)

This Order restricts the purposes for which, or the kinds of person to which, a distribution of dormant assets money for meeting English expenditure may be made under the Dormant Bank and Building Society Accounts Act 2008 (c. 31).

Article 2 lists categories in respect of which distributions can be made.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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(**a**) "Dormant assets money" is defined in section 16(2) of the 2008 Act, as amended by paragraphs 5, 12(2) and 13 of Schedule 1 to the Dormant Assets Act 2022.
(**b**) "Community wealth fund" is defined in section 18A(5) of the 2008 Act.
(**c**) The definitions of "social investment wholesaler" and "third sector organisation" appear in section 18 of the 2008 Act. However, section 18 is repealed when this Order comes into force by virtue of section 29(2)(a) and (3)(a) of the Dormant Assets Act 2022.

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