

STATES OF JERSEY



Jersey

DRAFT DORMANT BANK ACCOUNTS (JERSEY) LAW 2017 (APPOINTED DAY) (No. 2) ACT 201-

**Lodged au Greffe on 7th November 2019
by the Minister for External Relations**

STATES GREFFE

REPORT

The [Dormant Bank Accounts \(Jersey\) Law 2017](#) (“the Law”) introduced a regime for the transfer, to the Jersey Reclaim Fund, of funds in accounts held in Jersey banks (as defined in the Law) which have been dormant for at least 15 years. Monies transferred under the regime may be used to cover the costs of the Charity Commissioner and for charitable purposes as specified in the Law.

The majority of the Law came into force on 17th July 2017, formally establishing a fund to be known as the ‘Jersey Reclaim Fund’, and enabling the regime for the reporting and transfer of dormant bank accounts by the banks to come into operation.

The Draft Dormant Bank Accounts (Jersey) Law 2017 (Appointed Day) (No. 2) Act 201- will bring into force Article 20 (and the connected provisions) which deals with distributions from the Fund. There is now money in the Fund and a history, albeit short, of reclaims from the Fund. Accordingly, it is now possible to make the relevant Orders setting policies and procedures dealing with distribution, and appointing an independent organisation to determine recipients of any distribution as is required by Article 20, and if appropriate, to make a distribution from the Fund.

Financial and manpower implications

There are no financial or manpower implications for the States arising from the adoption of this draft Appointed Day Act.

EXPLANATORY NOTE

This Act provides for the remainder of the Dormant Bank Accounts (Jersey) Law 2017 to come into force on 16th December 2019.



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DRAFT DORMANT BANK ACCOUNTS (JERSEY) LAW 2017 (APPOINTED DAY) (No. 2) ACT 201-

Made [date to be inserted]
Coming into force [date to be inserted]

THE STATES make this Act under Article 31(2) of the Dormant Bank Accounts (Jersey) Law 2017¹ –

1 Commencement of Law

Articles 10(1)(d), 20 and 30(3) of the Dormant Bank Accounts (Jersey) Law 2017² come into force on 16th December 2019.

2 Citation

This Act may be cited as the Dormant Bank Accounts (Jersey) Law 2017 (Appointed Day) (No. 2) Act 201-.

ENDNOTES

Table of Endnote References

<i>1</i>	<i>L.1/2017 (chapter 13.150)</i>
<i>2</i>	<i>L.1/2017 (chapter 13.150)</i>