

STATES OF JERSEY



DRAFT DORMANT BANK ACCOUNTS (JERSEY) LAW 2017 (APPOINTED DAY) ACT 201-

**Lodged au Greffe on 6th June 2017
by the Chief Minister**

STATES GREFFE



Jersey

DRAFT DORMANT BANK ACCOUNTS (JERSEY) LAW 2017 (APPOINTED DAY) ACT 201-

REPORT

The Dormant Bank Accounts (Jersey) Law 2017 (“the Law”), introduces 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. Eventually, monies transferred under the regime will be used for charitable and other related causes.

The Law was adopted by the States on 28th June 2016, sanctioned by Order of Her Majesty in Council on 15th February 2017, and registered in the Royal Court on 24th February 2017.

The Draft Dormant Bank Accounts (Jersey) Law 2017 (Appointed Day) Act 201- (“the Appointed Day Act”) brings the Law into force in 2 parts. The majority of the Articles will come 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.

It is intended that Article 20 (and the connected provisions) will be brought into force by a further Appointed Day Act in the Autumn of 2017. It is only once the likely size of the Jersey Reclaim Fund is ascertained, that the appropriate policies and procedures required by Article 20 in respect of distributions can be settled, and a corresponding Order made. No distributions for charitable and other related causes (or at all) can be made from the Jersey Reclaim Fund until Article 20 is operational.

Collective Responsibility under Standing Order 21(3A)

The Council of Ministers has a single policy position on this proposition, and as such, all Ministers, and the Assistant Ministers to the Chief Minister, are bound by the principle of collective responsibility to support the proposition, as outlined in the Code of Conduct and Practice for Ministers and Assistant Ministers ([R.11/2015](#) refers).

Financial and manpower implications

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

Explanatory Note

This Act brings the Dormant Bank Accounts (Jersey) Law 2017 into force on 17th July 2017, with the exception of Article 20 (distribution of Fund money) and other provisions that rely on Article 20 being in force.



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

THE STATES, in pursuance of Article 31(2) of the Dormant Bank Accounts (Jersey) Law 2017¹, have made the following Act –

1 Commencement of Law

The Dormant Bank Accounts (Jersey) Law 2017², with the exception of Articles 10(1)(d), 20 and 30(3), shall come into force on 17th July 2017.

2 Citation

This Act may be cited as the Dormant Bank Accounts (Jersey) Law 2017 (Appointed Day) Act 201-.

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- ¹ *L.1/2017*
² *L.1/2017*