

Press release: Independent report presents blueprint for expanding dormant assets scheme

The dormant assets scheme should be extended to other sectors such as investment and wealth management to benefit more good causes, a new independent report has recommended today.

Press release: Independent report presents blueprint for expanding dormant assets scheme

The industry-led report has made a number of recommendations on how to broaden the current scheme beyond bank and building society accounts. It calls for consumer protection to remain at the heart of an expanded scheme, with customers always able to reclaim their money.

The current dormant assets scheme has allowed participating firms to make over £600 million available to good causes.

Last year the Government asked four business leaders to work with their respective sectors to see how it could increase the amount of dormant funds released for good causes.

The report authored by four industry champions from the banking, securities, insurance and pensions, and investment and wealth management sectors highlights the opportunities and challenges of an expanded scheme, and makes a series of recommendations.

In a joint quote the industry champions said:

We were pleased to be asked by Ministers in June 2018 to spearhead an industry-led approach to expanding the dormant assets scheme to include a far wider range of assets. The scheme has been a success, with over £600 million being made available to good causes through money unlocked by the banking sector from dormant accounts.

Today's report shows how industry can significantly expand the money available to good causes, whilst ensuring customers can get their money back.

Minister for Civil Society Mims Davies said:

The dormant assets scheme has already benefited millions of people across the country through releasing money to good causes. I thank the industry champions for their ongoing dedicated commitment, hard work and for producing this comprehensive report. Ministers will rightly consider the recommendations in more detail looking ahead to the best possible future expansion of the scheme.

Economic Secretary to the Treasury John Glen said:

We have channelled hundreds of millions from dormant accounts to help those who need it most. Support from the industry has been vital in achieving this and I'd like to thank them for their hard work on this report. Their recommendations will help us set out how we go further and raise even more for worthy causes across the UK.

The four industry champions who authored the report are:

- Insurance and Pensions Champion- Kirsty Cooper, Group General Counsel and Company Secretary at Aviva;
- Banking Champion- Simon Kenyon, Managing Director of consumer banking at Lloyds Banking Group;
- Investment and Wealth Management Champion- William Nott, formerly Chief Executive Officer, M&G Securities; and
- Securities Champion- Robert Welch, Group Secretary at Tesco.

The government will now consider the recommendations, consult with stakeholders and set out next steps in due course.

In any expanded scheme, the priority will continue to be to reunite customers with their funds. Only where this isn't possible, following rigorous, unsuccessful efforts to locate the account holder, will funds be released to support good causes.

Customers will be able to reclaim the full value of their assets in perpetuity, as they do in the current scheme, and firms would continue to participate on a voluntary basis.

Notes for Editors

1. For more information call DCMS Press Office on 0207 211 2210
2. The full report 'The Dormant Assets Scheme: a blueprint for expansion' can be found [here](#).
3. Under the scheme funds are held by Reclaim Fund Ltd, an independent body, that holds sufficient money to pay customers who wish to reclaim but also distributes some funds to support vulnerable individuals and communities across the UK.
4. In March 2017, the Commission on Dormant Assets reported on the

feasibility of including a wider range of assets in the [dormant assets scheme](#)

5. The government welcomed the Commission's findings, and [responded](#) in February 2018, making clear that any expansion should be industry led.
6. In June 2018, the government asked four industry champions to spearhead sector preparations for [expanding the scheme](#).

Press release: PM meeting with the First Minister of Wales: 3 April 2019

Prime Minister Theresa May met with the First Minister of Wales, Mark Drakeford.

Press release: PM meeting with the First Minister of Wales: 3 April 2019

A Downing Street spokesperson said:

The Prime Minister and First Minister of Wales met to discuss the next steps in reaching a consensus in Parliament to allow the UK's smooth and orderly exit from the EU.

The Prime Minister reaffirmed her commitment to working with MPs from across the political spectrum and they agreed that compromises needed to be reached in order to honour the result of the referendum.

She was clear that leaving with a deal remains the best solution to ensure that we deliver on what people in Wales and the rest of the UK voted for.

Press release: PM meeting with First Minister of Scotland: 3 April 2019

Prime Minister Theresa May met First Minister Nicola Sturgeon earlier today.