



Jersey

DORMANT BANK ACCOUNTS (DISTRIBUTION OF FUND MONEY) (JERSEY) ORDER 2020

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Made 17th June 2020
Coming into force 18th June 2020

THE MINISTER FOR EXTERNAL RELATIONS, having consulted the Minister for Treasury and Resources, makes this Order under Articles 20 and 23 of the Dormant Bank Accounts (Jersey) Law 2017¹.

1 Interpretation

In this Order –

“Charity Commissioner costs” means the costs mentioned in Article 20(2)(a) of the Law;

“independent organization” means the organization appointed under Article 5 for the purposes of Article 20(3) of the Law;

“Law” means the Dormant Bank Accounts (Jersey) Law 2017²;

“reclaim” means a claim for repayment out of the Fund under Part 2 of the Law.

2 Policy in respect of whether to make a distribution from the Fund

- (1) The Minister must decide each year whether a distribution should be made from the Fund, under Article 20 of the Law, for that year, and in doing so must consider, on advice from the Minister for Treasury and Resources –
 - (a) the number of reclaims received and paid to date and the likely level of reclaims in the future;
 - (b) the need to maintain a reasonable reserve in the Fund of such monies as are appropriate to meet likely future reclaims and to enable distribution to be made from the Fund in future years;
 - (c) the composition of the Fund in terms of the value of each individual amount paid into the Fund; and
 - (d) the current value of the Fund and the amount of return expected to be earned from investing the money in that year.
- (2) In making a decision under paragraph (1), but without limiting consideration of any other matters that the Minister considers relevant, the Minister may also consider –

- (a) any information obtained by the Minister from banks or other sources as to the frequency and number of claims made before the commencement of Part 2 of the Law;
- (b) any information obtained by the Minister from banks as to the likely contributions that may be expected to the Fund from the banks in the year in question and in future years;
- (c) any data obtained by the Minister as to the frequency and number of claims in other jurisdictions with such dormant bank account schemes as the Minister considers comparable to that in Jersey; and
- (d) any information obtained by the Minister as to projected economic forecasts or other factors that might affect either return on investments or demand for assistance in the charitable sector.

3 Policy in respect of amount of distribution

- (1) In determining the amount to be distributed from the Fund for the purposes of Article 20 of the Law in any year, the Minister must, in addition to the matters considered under Article 2, act in accordance with the following provisions of this Article.
- (2) Despite anything in this Article, an amount equating to approximately half of the amount that could be reclaimed from the Fund must be preserved.
- (3) Out of the remaining portion of the Fund the Minister must meet the anticipated Charity Commissioner costs for the year in question up to and including the year 2023.
- (4) Once the costs mentioned in paragraph (3) have been met the Minister may make a sum available for distribution for charitable purposes in accordance with Article 20(4) of the Law that will leave such monies in the Fund as the Minister considers appropriate.
- (5) However, the minimum sum that the Minister must make available for distribution for charitable purposes under paragraph (4) is £250,000 or, if it is less than £250,000, the balance of the remaining portion of the Fund.
- (6) Nothing in paragraphs (3) to (5) limits the Minister in determining the amount to be distributed from the Fund, nor the number of times an amount is determined, if the Minister considers that an emergency has arisen in Jersey that justifies any additional distribution being made for charitable purposes to assist with that emergency and its aftermath.
- (7) Any amount determined for additional distribution, as described in paragraph (6), is to be taken into account towards the amount of £250,000 for the purpose of paragraph (5).

4 Notification and transfer from the Fund

- (1) The Minister must notify the independent organization in each year, within one month of the publication of the accounts of the States, of the sum, if any, to be transferred from the Fund for distribution by that organization in accordance with Article 3.
- (2) Paragraph (1) does not limit any sums being determined for distribution in any year under Article 3(6), provided that a notification is given for each distribution.

- (3) The Minister must arrange for the transfer of all sums notified under paragraphs (1) and (2) from the Fund to the independent organization within such time period and by such instalments as the Minister considers expedient.
- (4) In relation to the year in which this Order comes into force, the notification required by paragraph (1) may be given at any time during that year.

5 Appointment of independent organization

The Jersey Community Foundation Limited, a Jersey company limited by guarantee, is appointed to determine the persons or bodies for whose charitable purposes the money to be transferred under Article 4 must be distributed, and to distribute that money to those persons or bodies.

6 Citation and commencement

This Order may be cited as the Dormant Bank Accounts (Distribution of Fund Money) (Jersey) Order 2020 and comes into force on the day after it is made.

SENATOR I.J. GORST

Minister for External Relations

ENDNOTES

Table of Endnote References

<i>1</i>	<i>chapter 13.150</i>
<i>2</i>	<i>chapter 13.150</i>