



Number 8 of 2005

DORMANT ACCOUNTS (AMENDMENT) ACT 2005

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[No. 8.] *Dormant Accounts (Amendment) Act* [2005.]
2005.

ACTS REFERRED TO

Central Bank and Financial Services Authority of Ireland Act 2003	2003, No. 12
Companies Acts 1963 to 2003	
Dormant Accounts Act 2001	2001, No. 32
European Parliament Elections Act 1997	1997, No. 2
Equal Status Act 2000	2000, No. 8
Freedom of Information Act 1997	1997, No. 13
Local Government Act 2001	2001, No. 37
Public Accounts and Charges Act 1891	54 & 55 Vic., c. 24
Unclaimed Life Assurance Policies Act 2003	2003, No. 2



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DORMANT ACCOUNTS (AMENDMENT) ACT 2005

AN ACT TO AMEND THE DORMANT ACCOUNTS ACTS 2001 AND 2003 TO PROVIDE FOR THE ESTABLISHMENT OF A BODY TO BE KNOWN AS AN BORD UM CHUNTAIS DHÍOMHAOINE OR, IN THE ENGLISH LANGUAGE, THE DORMANT ACCOUNTS BOARD AND TO DEFINE ITS FUNCTIONS; TO REFORM THE PROCESSES BY WHICH DECISIONS ARE MADE ABOUT DISBURSEMENTS, AND MONEYS ARE DISBURSED, FROM THE DORMANT ACCOUNTS FUND; AND TO PROVIDE FOR THE DISSOLUTION OF THE DORMANT ACCOUNTS FUND DISBURSEMENTS BOARD AND FOR RELATED MATTERS. [25th May, 2005]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act—

Definitions.

“Principal Act” means the Dormant Accounts Act 2001;

“Act of 2003” means the Unclaimed Life Assurance Policies Act 2003;

“establishment day” means the day appointed under *section 2* as the establishment day;

“former Board” means the Dormant Accounts Fund Disbursements Board.

2.—The Minister shall by order appoint a day to be the establishment day for the purposes of this Act.

Establishment day.

3.—Section 2 of the Principal Act is amended in subsection (1)—

Amendment of section 2 (interpretation) of Principal Act.

(a) by inserting the following after the definition of “account holder”:

“ ‘Act of 2005’ means the *Dormant Accounts (Amendment) Act 2005*;”,

(b) by substituting the following for the definition of “Board”:

“ ‘Board’ means the Dormant Accounts Board established by section 30 as substituted by the *Act of 2005*;”,

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- (c) by deleting the definition of “establishment day”,
- (d) by inserting the following after the definition of “fixed deposit”:

“ ‘former Board’ means the Dormant Accounts Fund Disbursements Board dissolved by *section 12* of the *Act of 2005*;”,

- (e) by substituting the following for the definition of “local authority”:

“ ‘local authority’ means a local authority for the purposes of the *Local Government Act 2001*;”,

- (f) by deleting the definition of “health board”,

- (g) by inserting the following after the definition of “local authority”:

“ ‘member’, in relation to the Board, means an ordinary member or the chairperson of the Board;”,

- (h) by substituting the following for the definition of “Minister”:

“ ‘Minister’ means the Minister for Community, Rural and Gaeltacht Affairs;”,

and

- (i) by inserting the following after the definition of “prescribed”:

“ ‘public body’ is to be construed in accordance with paragraph 1(1) of the First Schedule to the *Freedom of Information Act 1997*;”,

Repeal of section 3
(establishment day)
of Principal Act.

4.—Section 3 of the Principal Act is repealed.

Amendment of
section 5 (expenses)
of Principal Act.

5.—The Principal Act is amended by substituting the following section for section 5:

“Expenses. 5.—Except where otherwise provided for in this Act, the expenses incurred by the Minister and by any other Minister of the Government in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Finance, be paid out of moneys provided by the Oireachtas.”.

Amendment of
section 6 (penalties
and proceedings) of
Principal Act.

6.—Section 6 of the Principal Act is amended—

- (a) in subsection (1) by substituting “A person” for “Subject to subsection (2), a person”, and
- (b) by deleting subsection (2).

7.—The Principal Act is amended by substituting the following for Part 5: Substitution of Part 5 of Principal Act.

“PART 5

DORMANT ACCOUNTS BOARD

Establishment of Board. 30.—(1) There shall stand established on the establishment day a body, to be known as an Bord um Chuntais Dhíomhaoine or, in the English language, the Dormant Accounts Board, to perform the functions conferred on it by this Act.

(2) In this section “establishment day” means the day appointed under *section 2* of the *Dormant Accounts (Amendment) Act 2005* as the establishment day.

Functions of Board. 31.—(1) The functions of the Board are—
(a) to prepare and submit to the Minister, in accordance with section 42, a plan for the disbursement of moneys under Part 6,

(b) to review and assess from time to time—

(i) the extent to which the objectives specified in the plan have been achieved,

(ii) the effectiveness of the strategies specified in the plan, and

(iii) the pattern and effect of disbursements under Part 6, including whether they have resulted in activities that, but for those disbursements, might not have been undertaken,

and

(c) to make reports to the Minister under section 45(3).

(2) The Board has all the powers that are necessary for or incidental to the performance of its functions under this Act.

(3) Subject to this Act, the Board shall be independent in the performance of its functions.

Membership of Board. 32.—(1) The Board shall consist of a chairperson and 10 ordinary members, all of whom are to be appointed by the Minister from persons who, in his or her opinion, have knowledge of, or experience relating to, matters that appear to the Minister to be relevant to the Board’s functions.