

**4. BILL FOR THIRD READING**

**4.1. Dormant Assets Bill 2018 –  
Third Reading approved**

Mr Shimmins to move:

*That the Dormant Assets Bill 2018 be read a third time.*

**The Speaker:** Bill for Third Reading: Dormant Assets Bill 2018.  
I call on Mr Shimmins to move.

**Mr Shimmins:** Thank you, Mr Speaker.

I am happy that we are going to continue considering this legislation, even though it is a week before Tynwald. (**A Member:** Hear, hear.)

As previously outlined, the purpose of this Bill is to enable the proceeds of dormant accounts held by local banks to be transferred to a central fund and to then allow a proportion of the amounts transferred to be distributed for the public benefit.

The Bill is structured to allow for further asset classes to be added in the future, should the opportunity arise. This would only take place following full public consultation and be subject to further Tynwald scrutiny and approval.

I believe all matters previously raised have been fully resolved and I would like to thank all Hon. Members for their careful consideration of this Bill. There has been a high level of engagement and interest in this legislation. In particular, I would like to thank those Hon. Members who have moved amendments during the clauses reading. I thank them for their contributions to refine this Bill.

I am also grateful to my seconder, Mr Peake, and the Treasury Minister for their support.

I would like to thank the Isle of Man Bankers' Association for their continuing support for the introduction of this important legislation in the Island and their consideration and prompt response to matters that have arisen during the development of the Bill.

Finally, I would also like to thank Nicola Harding and all the other officers for their hard work on this Bill.

I hope that we can now progress this legislation which will benefit good causes on the Island.  
Mr Speaker, I beg to move the Third Reading of the Dormant Assets Bill 2018.

**The Speaker:** I call on the Hon. Member for Douglas North, Mr Peake.

**Mr Peake:** Thank you very much, Mr Speaker, and I beg to second.

**The Speaker:** I put the question that the Dormant Assets Bill 2018 be read for a third time.  
Mr Thomas, a question?

**Mr Thomas:** I just wanted to clarify from the mover of this Bill how the sports purpose for charities will be dealt with for this Bill. Obviously there might be some time before a clear definition is provided in the new Charities Registration and Regulation Act, so I just wanted to see how we deal with the sports charities in the meantime.

**The Speaker:** Mr Shimmins to reply.

**Mr Shimmins:** Thank you, Mr Speaker, and I thank the Minister for Policy and Reform for his question on sports charities.

Hon. Members will recall that I gave a commitment that we would amend the legislation to ensure that sports were included in the list of good causes going forward. We have been guided in this matter by the drafters and we are seeking to bring forward an amendment in the Legislative Council which will effectively enable us to arrive at the desired confluence with consistency between the Dormant Assets Bill and our charities legislation as it stands now and as it stands in the future.

Thank you. On that basis, I beg to move.

**The Speaker:** I am definitely this time putting the question that the Dormant Assets Bill 2018 be read for a third time. Those in favour, please say aye; against, no. The ayes have it.

*A division was called for and electronic voting resulted as follows:*

<b>FOR</b>	<b>AGAINST</b>
Dr Allinson	None
Mr Ashford	
Mr Baker	
Miss Bettison	
Mr Boot	
Mrs Caine	
Mr Callister	
Mr Cannan	
Mrs Corlett	
Mr Cregeen	
Ms Edge	
Mr Harmer	
Mr Hooper	
Mr Malarkey	
Mr Moorhouse	
Mr Peake	
Mr Perkins	
Mr Quayle	
Mr Robertshaw	
Mr Shimmins	
Mr Skelly	
Mr Speaker	
Mr Thomas	

**The Speaker:** With 23 votes for and none against, the ayes have it. The ayes have it.