

**2. Dormant Assets Bill 2018 –  
Third Reading approved; Bill passed**

Mr Henderson to move:

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

**The President:** Hon. Members, we turn to the Dormant Assets Bill 2018 for Third Reading and I call on the mover, the Hon. Member of Council, Mr Henderson.

**Mr Henderson:** Gura mie eu, Eaghtyrane.

5 Before I move this Third Reading, I would like to follow up two matters that were raised during the clauses stage.

The Hon. Member Mrs Poole-Wilson asked about the publication of the distribution policy of the Fund. Having conferred further with Treasury officers, I can confirm that full details regarding distribution will be contained within the annual Tynwald report of the Fund and it is also intended that it will be made available within a dedicated Treasury area on Government's website.

10 I have also had further discussions with the Hon. Member Mr Crookall to address his concerns regarding the process for locating a lost bank account on the Island. On his behalf I am making further inquiries of the banks, as the points he raised are fair and I have taken them seriously.

The Bill provides for a central Dormant Assets Fund to be established. This Fund will be administered by the Treasury, which will be responsible for its oversight and a report on activities within the Fund will be laid before Tynwald each year. The duties and responsibilities of the Treasury in respect of the Fund are clearly set out in the Bill in order to provide consistency and probity in how the Fund will be operated over time.

15 The Bill also defines the assets to which the legislation will be applied and provides a definition of a dormant account.

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 both in this Council and in the House of Keys.

25 Eaghtyrane, I beg to move the Third Reading.

**The President:** Yes, Miss August-Hanson.

**Miss August-Hanson:** Thank you, Mr President.

30 I would like to second the Bill for a final time and I would like to recognise and thank those involved in the production of this draft Bill. Having scrutinised it as part of the public consultation, I have found those involved to be prompt and co-operative in communicating with me and patient in answering my questions, and I extend that to the mover of the Bill through Council as well. It has been a pleasure to second it and I thoroughly believe it to be for the benefit of the Manx people, with potential to drive greater transparency in dormant assets within a sector which will no doubt work with Government to ensure a smooth and successful transition.

35 I hope that the scheme will add to its portfolio in the future to add a more complex group of assets.

Thank you.

40 **The President:** Mr Crookall.

**Mr Crookall:** Thank you, Mr President.

45 I thank our colleague Mr Henderson for his comments and I take on board what he has said. I am happy to support him here today but I still think we are missing an opportunity to make things easier into the future. Being mindful of GDPR and respectful of GDPR, I will follow it up because I think

there is probably something that can be done in the future to save people a lot of foot-slog around the town by holding a list centrally. I will take that up with the Information Commissioner but I thank Mr Henderson.

50       **The President:** Does any other Member wish to speak?  
Mr Henderson.

**Mr Henderson:** Gura mie eu, Eaghtyrane.

55       Again I thank all Hon. Members for their support and comments during the passage of the Bill through the Legislative Council.

      Mr Crookall's comments – we had a long discussion after the last sitting of the Legislative Council with regard to his concerns in relation to missing accounts/lost accounts in general – and outside, probably, the remit of this Bill. I can see the points the Hon. Member is making, in that it could provide some difficulty in general terms outwith this Bill for a family member or whatever in the future trying to trace an inheritance and the difficulties that could pose. As a result of that, I have made my own line of enquiries to certain banks as to the general situation and procedures and will get back to him on that, but I am certainly grateful if he is going to raise the general issue with the Information Commissioner. I think that is an excellent idea because it probably is something that could be looked at in the round, in the bigger picture, Eaghtyrane.

60       Regardless, I am grateful for Mr Crookall's support and I would also, in closing, like to thank Mrs Poole-Wilson for the amendment she moved and certainly Miss August-Hanson for her support and help in seconding the Bill through its stages here.

65       Further thanks also have to go to the legislative drafters involved in the construction of the Bill and I name them: Nancy Matthews and Helen Helfrich.

70       I must also acknowledge, and it would be remiss of me not to, the help and assistance of our Treasury legislation and policy officers, Nicola Harding and Colin Cowley especially, in supporting me moving this Bill.

      A final note of thanks goes to the Isle of Man Bankers Association, who have continuously supported the introduction of this important legislation in the Island; and indeed the Isle of Man Bank, who have assisted in explanations of banking procedures to me personally.

75       Eaghtyrane, I beg to move the Third Reading of the Dormant Assets Bill 2018.

**The President:** I put the question that the Dormant Assets Bill be read for the third time. Those in favour, say aye; against, no. The ayes have it. The ayes have it.