

Dormant Assets Act 2019

2020 Annual Report

Section 14 of the Dormant Assets Act 2019 as approved by Tynwald on 18th June 2019 states that "As soon as practicable following the first anniversary of the establishment of the Fund under section 11(1) (the Fund), and at every subsequent anniversary, the Treasury must prepare an annual report on the operation of the Fund in the preceding year and the report must be laid before Tynwald.

Opening and Closing Amounts in the Reserves Account and the Distribution Account

The opening balance of the Reserve Account was NIL as this is the inception year since Tynwald's approval of the Act. A total of five payments have been made in to the Reserves Account amounting to £4,106,525.02.

Details of the Value of Transferred Assets

RBSI transferred £134,328.56 on 29/09/2020

Santander International transferred £368,209.51 on 02/09/2020

Standard Bank transferred £292,672.23 on 16/10/2020

Standard Bank transferred £108,420.87 on 10/12/2020

RBSI transferred £3,202,893.85 on 16/12/2020

Two banks, namely Standard Bank of South Africa and Conister Bank have gone live and provided a NIL return.

Five banks are making use of the transition arrangements namely, Lloyds, Barclays, HSBC, Nedbank and Cayman International.

Payments into the Reserves Account Under Section 11(7) or (8)

NIL. No liabilities have been identified under the Fund.

Any Investment Income Accrued Under Section 13(2) (Investment)

NIL

Persons (if any) to Whom Powers of Investment are Delegated Under Section 13(3)

No persons have been identified to whom powers are delegated under Section 13(3)

Details of the Amounts Paid out of the Reserves Account

NIL. No payments have yet been made from the Reserves Account.

Details of any Payments Made from the Distribution Account

NIL. No payments have yet been made from the Distribution Account

Distribution Policy

In accordance with Part 5 of the Act, Treasury has approved the distribution policy and will transfer 1/5th of the total value of asset transfers in the relevant year to the distribution account from the reserves account. This will take place after the Annual Report is laid before Tynwald and before the end of the financial year in the relevant year of transfer. This amounts to a transfer of **£821,305** before the 31st March 2021.

20% of the transfer from the Reserves Account to the Distribution Account each year will remain in the Distribution Account to provide for repayment claims. The amount that will be retained in the Distribution Account for 2020 is **£164,261**. This will be reviewed on an annual basis.

The release of funds from the Distribution Account to the appointed Manx Lottery Trust will occur after the 1st April directly following the relevant year. The amount available for release to the Manx Lottery Trust in 2020 is **£657,044**.

Sarah De-Yoxall

Chief Accountant

Treasury, Financial Governance Division

25th January 2021