



**Isle of Man
Government**

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The Dormant Assets Bill 2018

Consultation Response

Yn Tashtey
Treasury

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1. Introduction

- 1.1 The main aim of the Dormant Assets Bill (the Bill) is to enable dormant assets held by local banks to be transferred to a central fund to be called the "Dormant Assets Fund" (the Fund). Subject to there being enough money retained in the Fund to meet subsequent repayment claims and operational costs, a proportion of the amount held will then be made available for charitable purposes in the Island.
- 1.2 The two key principles that underpin the legislation are that: -
- i) The transfer of a dormant asset to the Fund should be a last resort for dormant assets whose owners cannot be traced.
 - ii) A customer whose dormant asset transfers to the Fund should be able to reclaim their asset indefinitely.
- 1.3 Although the proposed Bill has been drafted to encompass a wide range of potential dormant assets, the Treasury has determined that initial focus should be placed on dormant bank accounts. Legislation for dormant bank accounts already exists in numerous other countries and this Bill has also been developed in close collaboration with similar legislation being introduced in the other Crown Dependencies (CDs) to assist those banks licensed in each jurisdiction. The Treasury will consider the possibility of adding further asset classes if and when research indicates this is a viable proposition.
- 1.4 In early 2018, the Treasury conducted an informal consultation with local banks to address some of the operational aspects of the proposed legislation. That consultation helped to resolve a number of technical issues relating to the identification, transfer and repayment of dormant bank accounts, which could then be provided for in the draft Bill.
- 1.5 A full public consultation on the draft Dormant Assets Bill 2018 was then issued by the Treasury on 10 September 2018, closing on 19 October 2018. This document summarises the feedback received and the Treasury's response.

2. Consultation summary

- 2.1 The consultation attracted 25 responses in total with 21 respondents providing detailed comments about the draft Bill. Of those 21 respondents -
- 5 gave permission for their responses to be published in full;

- 12 gave permission for their responses to be published anonymously; and
- 4 did not give permission for their responses to be published.

Where permission was given for the publication of comments, these are listed in full at [Appendix A](#). A list of respondents is also included at [Appendix B](#). The consultation document may be obtained for reference purposes through the Isle of Man Government's consultation hub.

3. Summary of Feedback and Treasury response

- 3.1 All responses indicated support for the introduction of a dormancy regime in the Island.
- 3.2 Part 1 of the draft Bill elicited the most responses, suggesting that further clarity over the key terms used throughout the legislation would be helpful. Whilst this response document seeks to address those points where appropriate, the Treasury will also develop and publish further Guidance Notes on the application of the legislation to assist all stakeholders.
- 3.3 Feedback also indicated that the consultation document had not been sufficiently clear in describing the general operation of the dormancy regime. In particular, this centred on where powers lay and where there is a separation of duties. These points have been further clarified in the detailed response that follows.
- 3.4 Two key topics attracted most feedback; distribution arrangements and the customer's right to reclaim indefinitely.
- 3.5 Whereas most respondents supported the distribution framework outlined in the draft Bill, others strongly disagreed with aspects of the distribution arrangements including the level of Government input. Some respondents suggested that all distribution money should go towards supporting Government services and functions. Others suggested money should be available to support the overheads incurred by charities or that the distributions should be available for a broader range of charitable purposes. All comments regarding distribution are reviewed in detail within Part 5.
- 3.6 In relation to the provision of an indefinite right to reclaim, several proposals were made to limit the right to reclaim by either time, or by including a repayment claim cap. The right to reclaim indefinitely, or as referred to in the Bill "in perpetuity", is founded on equivalent provisions of the Irish, UK and Jersey legislation. Whilst the Treasury recognises that there is a decreasing likelihood of a customer (or their heirs or benefactors) seeking reclaim of a

dormant asset as time progresses, there is currently no precedence in common law jurisdictions to limit a customers' right to reclaim within a dormancy regime.

- 3.7 It is possible that the Treasury may be required to consider this matter again if this wider position alters, but there is no current provision to allow this within the draft Bill. Therefore, any such changes affecting a customer's right to reclaim would require amendments to the primary legislation itself.
- 3.8 In general, the Treasury welcomes all feedback received which has proved helpful in identifying a number of matters that have led to further review or amendment. Where changes to the draft Bill have been made, details are provided accordingly in the detailed body of the response.

4. Next Steps

- 4.1 The Treasury will now finalise the Dormant Assets Bill 2018 for introduction to the Branches of Tynwald as soon as possible.

5. PART 1 – INTRODUCTORY

Summary

- Part 1 of the draft Bill provides the introduction and interpretation.
- In total 19 responses to Part 1 of the draft Bill were received; 15 of those responses have been published in Appendix A.
- In general, the comments received were supportive.
- Most of the responses to Part 1 included suggestions to refine the definitions given, or identified areas where a further explanation in respect of these would be helpful.

5.1 Clause 3(1) – definition of ‘account’

5.1.1 A couple of respondents sought greater clarity of the definition of ‘account’ provided in clause 3(1) of the draft Bill. Whilst the definition of an ‘account’ includes both personal and non-personal accounts, it is recognised that company accounts will not fall into the regime as they will be subject, first and foremost, to the bona vacantia provisions. Accounts include those that consist of cash only, excluding non-cash accounts such as mortgage accounts. Accounts also include those that are open or closed or subject to any other status defined by the bank, providing a residual unclaimed balance is held.

5.2 Clause 3(1) definition of ‘asset holder’

5.2.1 Several respondents requested some clarification of who would fall under the definition of ‘asset holder’ provided within clause 3(1) of the Bill.

5.2.2 An ‘asset holder’ includes the same groups that would ordinarily be able to seek a claim on an account that was held by a bank. Asset holders therefore include a beneficiary or an heir of an account holder, or any organisation that is given authority by way of a Court Order to demand repayment on the account. The legislation does not allow any bodies who would not ordinarily be able to seek a claim directly on an account to do so; for example, a Coroner would continue to require a Court Order to seek any claim on an account held by a bank.

5.3 Clause 7 – definition of dormant

5.3.1 Some respondents recognised that the definition of dormant as it applies to bank accounts, is unlikely to be suitable for new asset classes that may be included under the legislation. This is a valid point and accordingly any extension of the legislation under clause 10 is likely

to include an amendment to the definition of dormant to suit the particular asset class to which the legislation is being extended.

5.3.2 It is the intention of the legislation that any change in circumstances (whereby the licenceholder realises the account is not dormant) arising between the day an account reaches 15 years of dormancy and the notice and transfer process commencing, should preclude the account from being classified as 'dormant'. Two respondents identified an omission in the definition of dormant given under clause 7, which would cause an asset to remain dormant, despite client contact having been made during this period. Amendments to clause 7 of the Bill have therefore been made to clarify this intention.

5.3.3 Some respondents expressed concern about accounts being classified as dormant where there is a genuine reason for the lack of customer contact. It would seem unlikely that a customer would knowingly hold an account and have no interaction at all with the relevant bank over a period of time extending to 15 years. However, even in such circumstances, the Bill allows all customers the right to reclaim assets indefinitely.

5.4 Clause 10 – further application of this Act

5.4.1 One respondent identified that despite the policy intention outlined, clause 10(4) of the Bill would not allow the possibility of the legislation being applied to insurance or pension licenceholders in the future. The clause has therefore now been amended to rectify this.

5.4.2 One further comment received suggested that non-cash assets should be included in the dormancy regime. The Treasury has identified that including such assets in the regime would present a number of technical and practical issues in relation to the possible benefit. However, there is nothing to preclude such assets from inclusion in the future as a separate asset class if circumstances altered.

5.5 General principle of tracing and reunification

5.5.1 A number of respondents made direct or indirect reference to the issue of tracing and reunification, specifically focussing on the efforts that a bank must make to try to re-unite a customer with their account before it is identified as being dormant.

5.5.2 Each bank will already operate its own internal procedures to try to trace and re-unify any inactive accounts they hold with their owners and it is likely that these efforts will take place long before an account reaches 15 years of inactivity. There is an expectation that each

bank will continue to follow its normal tracing and re-unification processes when the legislation is introduced.

5.5.3 Notwithstanding these previous efforts, the legislation will make it a specific requirement that all banks must send a final customer notification to the last known contact details of customers in an effort to try to re-unite them with their account before they transfer to the Fund. This requirement ensures there is some uniformity in the tracing process where dormant accounts are concerned.

5.5.4 One respondent suggested that banks should be required to publish a list of dormant accounts they hold prior to them being notified or transferred to the Fund. Whereas the legislation will not stipulate such requirements which may be of limited additional benefit given data protection restrictions, the Treasury supports and welcomes any efforts a bank wishes to make to trace and re-unify accounts with their owners prior to transfer of the account to the Fund.

5.6 Bona Vacantia

5.6.1 Comment was received in relation to the application of bona vacantia¹ and any relevance to assets that would fall under the Bill.

5.6.2 For personal assets to be considered "ownerless" and fall within the bona vacantia regime the owner must have died intestate (without a will) and without known kin. Across the Isle of Man such assets are vested with the Treasury in trust for the Crown. Bona vacantia property differs from any assets classed as dormant under this Bill as it has been established that there is no recognised legal living 'owner'.

5.6.3 Assets classified as bona vacantia will not transfer from a bank to the Fund and will continue to be transferred to the Treasury according to a bank's existing procedures for identifying any such property.

Summary of the Treasury's response

Amendments to the draft Bill as follows: -

- Clause 7 has been amended to ensure that any situation that arises between an account becoming 15 years dormant and a notification being made to the Fund under clause 15(1), whereby the licenceholder realises the account is not

¹ Goods without an apparent owner, such as treasure trove or the estate of a person dying intestate and without heirs, to which the Crown may have right.

dormant, will preclude the account from being classified as 'dormant' under the legislation.

- Clause 10(4) has been amended to provide for holders of insurance or pensions licences in the Island.

Clarification of the following terms to be included in Guidance Notes to the legislation: -

- 'account'
- 'dormant'
- 'asset holder'

6. PART 2 – DORMANT ASSETS FUND

Summary

- Part 2 of the draft Bill establishes the Dormant Assets Fund.
- 14 respondents made comments in relation to Part 2 of the draft Bill, and those consenting to publication are outlined in full within Appendix A.
- Most of the responses received were supportive of Part 2 of the draft Bill.

6.1 General operation of the Fund

- 6.1.1 A number of respondents referred to the Treasury's duties and responsibilities under the draft Bill. Overall, these responses indicated that some further clarification of the interaction between the various bodies involved in the process created by the legislation would be helpful. In response to this, a detailed structural chart is now provided at table 1.
- 6.1.2 A number of respondents also raised questions about how costs associated with the operation of the Fund would impact customers. In summary, a customer has a right to reclaim from the Fund exactly the same amount of money that was transferred from the bank to the Fund in respect of their dormant bank account. That amount will not be subject to any deductions in respect of costs incurred by the Treasury in administering the Fund.
- 6.1.3 Whilst many respondents supported the proposal that the Treasury, subject to the approval of Tynwald, should be responsible for the appointment of the distribution organisation; some respondents felt that any arrangements in respect of distribution should be distinct from any 'Government agency, ministry or organisation'.
- 6.1.4 The Bill has been developed to ensure that the Treasury's role is limited to facilitating the collection of dormant assets from banks; ensuring that enough money is retained in the Fund to meet future repayment claims and costs and; to making available any surplus money for distribution. Because Government does not stand to gain financially from the money collected in the Fund, there will be no conflicting pressure on the Treasury in how it performs and prioritises these functions.
- 6.1.5 The Treasury will initially identify a suitable external organisation that may be considered to fulfil the role of distribution organisation. However, the final decisions relating to

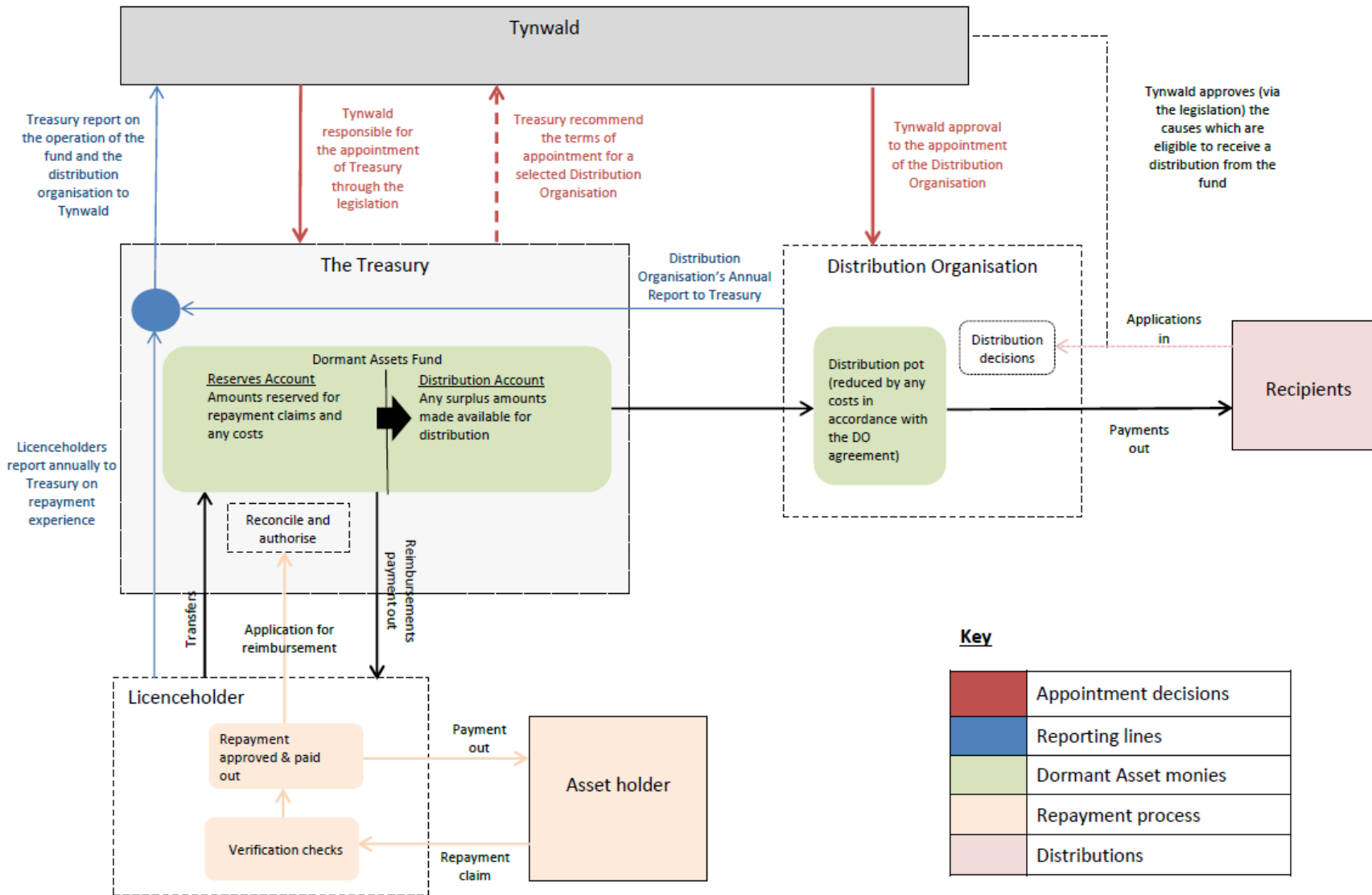
appointment and the types of charitable purposes that may receive distribution funding, will be subject to Tynwald approval.

- 6.1.6 This will provide a clear distinction between the collection of assets and their eventual distribution. The distribution organisation will also be required to produce an annual report to be laid before Tynwald each year clearly identifying where funds have been deployed.

Summary of Treasury's response

- The Treasury does not believe any material issues have been identified in respect of Part 2 of the Bill.

Table 1- Dormant Assets Process & Responsibilities Chart



7. PART 3 – NOTICES AND TRANSFERS

Summary

- Part 3 of the draft Bill provides the mechanism for transferring dormant assets to the Fund.
- 13 respondents made comments in relation to Part 3 of the draft Bill and where permissible the responses are outlined in full in Appendix A.
- There was general support by respondents and no material changes are proposed.
- Some of the responses received in relation to Part 3 were more closely aligned to the clauses that deal with repayment under Part 4 and have been considered within that section of this response document.

7.1 Foreign Currency Accounts

- 7.1.1 Some respondents asked for further clarity over the treatment of foreign currency dormant accounts, including customers' right to reclaim in respect of such accounts and the technical basis for the conversion of such accounts to the Fund Currency.
- 7.1.2 In the case of foreign currency accounts, balances will be converted to the Manx pound by a bank prior to transfer to the Fund and a customer will be entitled to reclaim the exact amount transferred into the Fund in the same denomination.
- 7.1.3 Following further discussions with Jersey about the technical basis for converting such accounts, amendments to clause 17 of the Bill have been required to ensure the planned consistency in approach is achieved
- 7.1.4 Under clause 17(1) foreign currency accounts will be converted to the Fund Currency by a bank within two days of the transfer taking place. The restriction on the timing of the conversion is necessary to ensure that any customer that comes forward to claim their account after it has fallen dormant but before it is transferred to the Fund, will not be effected by the conversion mechanism.
- 7.1.5 The basis for the rate of conversion under clause 17(2) shall provide that an account will be converted in accordance with the Terms & Conditions of each individual bank for that particular account. It is not practical for the Treasury to legislate outside of these "prevailing exchange rates" and each bank will be required to make reference to their own terms and

conditions when converting the dormant funds into Sterling. Amendments to clause 17(2) have be made accordingly.

7.2 Application of interest

7.2.1 A number of respondents referred to the matter of the non-accrual of interest on accounts that have transferred to the Fund, with some suggesting that interest should continue to accrue. The position set out in the Bill replicates that provided under existing Jersey Law and is also expected to be a feature of proposed Guernsey law.

7.2.2 Not applying interest whilst accounts are held in the Fund is offset by the none-deduction of any otherwise applicable fees or costs associated with an account's maintenance (in accordance with its Terms and Conditions). This approach also minimises the administrative burden that would otherwise arise if interest accrual and cost deductions had to be individually calculated on subsequent repayment claims.

Summary of Treasury's response

- Clause 17(2) which deals with foreign currency accounts has been amended to provide a consistent conversion basis to that applied under the Jersey Law. Guidance Notes shall provide further clarity on the conversion basis.
- Otherwise, the Treasury does not believe any material issues necessitating change have been identified in respect of Part 3.

8. PART 4 – REPAYMENT CLAIMS

Summary

- Part 4 provides arrangements in relation to transferred assets and establishes the method for repayment claims.
- 15 respondents made comments in relation this Part and, where permissible, these are published in full within Appendix A.
- Comments received were generally supportive and no changes are considered necessary.

8.1 Verifying claims

8.1.1 Under the proposed legislation a customer will retain a right to reclaim their asset indefinitely from the Fund and where a repayment claim arises, the legislation requires that it must be processed subject to the same verification checks that would ordinarily apply to a bank account withdrawal application. Sufficient customer records must be maintained throughout the duration of the dormant asset therefore to fulfil these legal obligations. From a data protection perspective, the repayment obligations provide a basis for maintaining relevant customer records for the duration of the dormant asset.

8.1.2 A bank may of course retain customer records for dormant accounts over and above the period required under the Bill subject to its own record retention arrangements arising out of its contractual relationship with the customer.

8.1.3 Some comments were received regarding the costs a bank may incur when dealing with complicated repayment claims, for example, where heirs or beneficiaries come forward to claim a dormant asset. The Treasury believes this is a matter for each bank to resolve and does not intend to legislate to allow for the additional recovery of costs from the Fund.

8.2 Repayment Sequence

8.2.1 Clause 19 of the Bill deals with the repayment sequence and some respondents sought further clarity regarding that process.

8.2.2 In almost all cases a dormant account customer will use exactly the same channel to recover their lost account as an active customer of a bank. A customer is required to directly approach their bank, or in the case the bank no longer exists, their bank's successor or appointed agent.

- 8.2.3 On receipt of appropriate proof, the repayment sequence will see the bank pay out the amount to the customer that is owed and then seek reimbursement of that amount from the Fund. Banks may request reimbursement of a repayment claim paid out on a quarterly basis if required.
- 8.2.4 The Treasury will have no direct contact with customers who make repayment claims in all but very exceptional circumstances. For example, where practical difficulties are encountered when a bank or successor / agent is required to pay out a large claim and then is required to wait up to 3 months before seeking reimbursement from the Fund. Some flexibility is therefore provided to enable a bank, its successor or agent, to submit a claim to the Treasury (subject to all of the necessary verification checks having been undertaken), for a repayment amount to be paid either directly to a customer or to them as intermediary, for onward payment to a customer. It is expected that this flexible provision would only be utilised in very exceptional circumstances and will be subject to the Treasury's discretion.
- 8.2.5 The Treasury may also repay customer claims directly should a bank have closed in the Island and the prescribed period in which they are required to appoint a successor to act on their behalf having elapsed. Such cases are expected to occur very rarely if at all, and in normal circumstances the Treasury will have no direct contact with any dormant asset customers and will not be advised of individual customer identities.

Summary of Treasury's response

- The Treasury does not believe any material issues have been identified that require amendment of the Bill.

9. PART 5 – DISTRIBUTION

Summary

- Part 5 deals with distribution of money from the Fund for specified purposes.
- 15 respondents made comments in relation to Part 5 and these are published in full in Appendix A where permissible.
- Feedback received was generally supportive with 6 respondents making specific comments about the range of charitable purposes listed in clause 25(7) that would be eligible to receive a distribution.

9.1 The distribution organisation

9.1.1 A number of comments were received in respect of limiting the types of organisations eligible to become a distribution organisation. For example, it was suggested that the distribution organisation should be a registered charity itself. The Treasury believes that it is important not to limit the options available and that other organisations can offer the same services with no loss of overall governance.

9.1.2 The agreement between the Treasury and the Distribution Organisation will be subject to the approval of Tynwald and therefore fully transparent. That agreement will include the terms on which the organisation shall fulfil its duties including, for example, details of any administrative costs that organisation may draw from the funds passed on in relation to the fulfilment of its duties. An annual report will also be required to be laid before Tynwald.

9.2 The distribution criteria

9.2.1 Clause 25(7) of the draft Bill specifies the causes to which a distribution from the Fund may be made (through the appointed distribution organisation). Six respondents provided feedback on the charitable purposes listed, proposing a range of alternative options. There was some indication in the feedback that the distribution criteria were being slightly misunderstood. In response, further clarification is now provided as follows:-

- Recipients of distributions from the Fund will not be limited to registered charities only. Any organisation carrying out one of the charitable purposes listed in clause 25(7)(a) to (d), will be eligible to receive funding.

- The charitable purposes listed are those that are likely to be of greatest benefit to the general population of the Island, and are similar to the distribution scope of both the UK and Jersey laws.
- At present, the advancement of amateur sport in the Island is not an eligible criteria as sport (in any form), is not classified as a charitable purpose under existing Manx legislation. However, this may be subject to amendment through the Charities Registration and Regulation Bill 2018. That Bill is expected to enter the Branches of Tynwald shortly and enactment could lead to activities relating to the advancement of amateur sport in the Island being included in an extended definition under this section.
- The definition of charitable purposes does not extend to individual needs.
- The list of charitable purposes listed in (a) to (d) is not exhaustive. Clause 25(7)(e) provides that *any* registered charity in the Island may apply for funding for *any* charitable purpose.

9.2.2 A small number of respondents proposed that funding should be made available for alternative causes to those listed in the Bill. These included supplementing existing Government spending and supporting the operational expenses/overheads of registered charities in the Island. The Treasury notes these proposals, but the principle underlying the Bill is to ensure that funds are ultimately distributed without direct Government intervention and for general public benefit. To that end, it is felt that the existing distribution criteria proposed will most effectively achieve those aims.

Summary of Treasury's response

- Further clarification has been provided regarding the distribution criteria.
- The Treasury notes the additional suggestions made, but believes the current criteria contained within the Bill are satisfactory and does not propose to make any amendments.

10. PART 6 – DEFAULT OF LICENCEHOLDER

Summary

- Part 6 of the Bill provides arrangements for when a licenceholder is in default.
- 14 respondents made specific comments and these are published in Appendix A where permissible.
- Comments received were generally supportive although there was some indication that the process in the case of default by a licenceholder required further clarity.

10.1 Steps that will be taken in the case of default by a licenceholder

10.1.1 A number of respondents sought clarity of the process that will take place if a bank is to cease to operate in the Island. In these circumstances a bank will be required to put in place a successor or “agent” which will take on their repayment responsibilities under the legislation for a minimum period of 6 years (in accordance with clause 24 and 29(2) of the draft Bill). That successor may be a third party, such as a licensed corporate service provider or another group company. If the bank was a branch of an overseas bank, the agent may also be another branch of that group or the head office. It may also be a liquidator.

10.1.2 Through Clause 29, the Treasury may amend the duration of the successor’s role to align it to the duration of their responsibilities in respect of the defaulting bank’s active book of residual business. This may also include the extension of the relating duties to a liquidator of a bank.

10.1.3 In the event that the successor period ends and funds are still held, relevant customer records will pass to the Treasury. In such circumstances, customers retain the right to reclaim their asset indefinitely directly from the Treasury. Such circumstances and repayment claims would be extremely unlikely, but arrangements are included to ensure that the ultimate right to reclaim is preserved.

Summary of Treasury’s response

- Further clarification has been provided in relation to default arrangements. No material issues were raised which require amendment to the Bill.

11. PART 7 – TRANSITIONAL ARRANGEMENTS AND ASSETS DORMANT AT COMMENCEMENT

Summary of Feedback

- Part 7 of the Bill provides transitional arrangements in respect of the application of the legislation and details the method for the transfer of 'historic' dormant assets to the Fund.
- 10 respondents made comments which are published in full at Appendix A where permissible.

11.1 Transitional arrangements

11.1.1 The Treasury has revisited the transitional arrangements under clause 31. The Bill was intended to provide that, where a bank has no means of identifying accounts which have fallen dormant according to the definition provided in the legislation, a period of up to 5 years is provided to take whatever steps necessary to ensure this can be achieved. However, it was identified that the existing Bill would only permit banks that have no dormancy classification system in place at all to make use of transitional arrangements. This would inadvertently exclude any bank that has in place a system for classifying dormant accounts, but which does not coincide with the prescribed 15 year period.

11.1.2 An amendment to this clause has therefore be made to rectify this.

11.2 Assets Dormant at Commencement

11.2.1 The Treasury has worked closely with counterparts in Jersey, and latterly Guernsey, when developing the Bill to ensure there is consistency between the Isle of Man regime and the regime already in place in Jersey and soon to be promoted in Guernsey. However at the time of drafting, Jersey's arrangements in relation to the transfer of assets dormant at commencement were largely untested.

11.2.2 Following further discussions with Jersey, minor technical amendments to clause 33 and 34 of the Bill have been made to ensure the planned consistency in approach is achieved. The changes made comprise of -

- Adding additional flexibility to the period in which customer notifications must be sent under clause 34. Originally, the notifications had to be sent within 3 months of an applicable dormant at commencement date, now the requirement is simply that they must be sent at any point before a notice under clause 33(1) is submitted to

the Treasury. This will not affect the principle of notifying customers, but does provide banks with more flexibility on when to send the notifications. It also allows for the management of the associated workload over a longer period of time, which will be particularly relevant if a bank intends to transfer its historic assets to the Fund in several tranches.

- As a consequence of this change, the period between a notice to the Fund under 33(1) being submitted and the transfer of the assets taking place has been reduced from 6 months to 4 months. This will continue to allow a minimum period of three months after a customer notification has been issued, for that customer to respond to reclaim their account.

Summary of Treasury's response

- Some technical changes have been identified to this Part.
- Clause 31 has been amended to provide that any bank that is unable to identify its dormant assets according to the definition provided in the legislation, may make use of transitional arrangements.
- Clauses 33 to 35 has been amended to align the process for the transfer of assets dormant at commencement to the Fund with that in place in Jersey.

12. PART 8 – MISCELLANEOUS

Summary

- Part 8 of the draft Bill contains miscellaneous articles, including powers to make Regulations and Orders.
- 15 respondents made comments of which are published in Appendix A where permissible.
- No material issues were identified.

12.1 Disclosure of information

12.1.1 Further guidance was requested as to when the Treasury may utilise its powers under Clause 36. Primarily, this enables the Treasury to obtain customer records from a bank's successor, if the situation arose whereby the Treasury had to take on responsibility for processing repayment claims directly (see 10.1.3).

12.1.2 On a day-to-day basis, the Treasury may wish to put in place some governance arrangements to ensure sufficient oversight of the transfer and repayment process is in place. Such arrangements may include auditing repayment claim applications against the amounts paid out by a bank, or ensuring amounts transferred into the Fund reconcile against the final statements of a given customer. It is not expected that any personal customer data will transfer from a bank to the Treasury as part of any governance arrangements established by virtue of these powers.

12.2 Offences in connection with information

12.2.1 A couple of respondents to both this Part and earlier Parts referred to the offences in connection with information provided in clause 37. The comments received generally indicated that the policing of a banks' compliance with the dormancy regime should be robust and the impact of non-compliance should be greater than that provided for in the Bill. It is the Treasury's view that the offences under the legislation should be proportionate to the overall risk and impact of non-compliance by a bank, and particularly this must be judged against the wider functions of a bank. The Treasury believes the correct balance has been achieved and is consistent with that in other comparable jurisdictions.

Summary of Treasury's response

- No fundamental issues were identified requiring amendment to the Bill.

Appendix A Comments received on each question:

1. Do you have any comments regarding Part 1 of the Bill? (Clauses 1 to 10)	
Response from	Response
K Roosen	This appears to be a sensible approach.
A Allinson, MHK	Transitory arrangements give those institutions which don't have a register of dormant assets the time to create one.
Gambling Supervision Comm.	<p>The definition of 'dormant' in the Dormant Assists Bill 2018 is account inactivity for 15 years. In the online gambling industry, while dormant isn't universally defined, most operators use between 12-14 months of no account activity (deposit, withdrawal, play) to determine an account to be dormant. All operators will include their particular dormant account definition within its terms and conditions the players (asset holders) sign up to. When the terms are met (e.g. 12-24 months of inactivity has passed), a management or similar fee is charged against the player balance (asset) on a monthly basis. This fee runs until the balance has been reduced to NIL or account activity resumes.</p> <p>Additionally, most online gambling licensees do not tend to have the same longevity as other financial institutions (Banks, Building Societies, etc.) After 5-7 years many operators have either cease trading or relocated to other jurisdictions.</p> <p>The Dormant Assists Bill 2018, with its current definition of 'dormant' is unlikely to impact the Island's gambling sector for the reasons I have outline above. If Treasury were to consider a dormancy period shorter than 15 years or consider different dormancy periods for different sectors, then this Bill could encompass the online gambling sector.</p>
M Patel	Why limited to banking deposits. We have a well-established Financial Services sector and they equally would have dormant assets applying the same test? Whilst some benefit in giving clarity - do the current rules on Bona Vacantia not provide the same benefits but in theory apply to all sectors and classes of assets? Though the benefit remains with the government ie no obligation to use the funds for a good cause. Would more clarity on Bona Vacantia rules and making its use compulsory be potentially more beneficial?
Financial Services Authority	In clause 10(4), the definition of licenceholder is limited to a person licensed under the Financial Services Act 2008 or the holder of a licence or permit issued under any of the gambling Acts. If the intention is for the Bill to provide future flexibility to potentially include dormant life insurance policies, the definition should be extended to include a person authorised under Section 8 of the Insurance Act 2008 (and potentially also to foreign insurers to whom the Authority may issue a permit under Section 22 of that Act). Similarly, with regard to the potential inclusion of dormant pensions at a future date, the definition should include Retirement Benefit Schemes, as authorised under Section 3 of the Retirement Benefits Schemes Act 2000.

	<p>Based on our reading of Section 7 ("Meaning of Dormant") it appears unclear, should contact be (re)established with a customer who has not initiated a transaction for 15 years, as a consequence of the giving of notice of dormant assets as required under Section 15(2), whether that is sufficient for the account concerned to no longer to be regarded as dormant in the absence of any further customer-initiated transaction.</p> <p>Whilst not a specific comment on Part 1 of the Bill, as a general observation the Authority notes that the draft legislation has been developed in consultation with existing banking licenceholders and that, where possible, a common approach has been taken to the development of dormant assets legislation across the Crown Dependencies. To further assist licenceholders in correctly meeting their obligations under a new Dormant Assets Act, it is recommended that Treasury supplement the legislation by issuing a guidance note that could provide practical advice in relation to the various scenarios which might emerge during the lifecycle of the new dormant account process.</p>
ANON-DHB8-8X3F-F	Given the declared aim of the bill, I wonder at the use of "only" in 3 (1) (a). It would appear to be unnecessary?
ANON-DHB8-8X3H-H	I fully support this without equivocation.
ANON-DHB8-8X3K-M	Minimum requirements regarding due diligence by the licensed banks to locate the ultimate beneficiaries of the dormant assets must be included in the bill. Given the large number of international account holders, this could involve significant cost. In order to not penalize the banks involved, the recipient fund should be made to bear the cost of such due diligence.
ANON-DHB8-8X3W-Z	It sounds straight forward and reasonable.
ANON-DHB8-8X3V-Y	There doesn't appear to be any effort required to find out if the person is deceased and the bank looking for any beneficiaries. It worries me that the account could be put aside as someone's pension pot, or a parent set up the account for their child before stringent opening rules applied and therefore they may just be filing letters away not thinking they need to do anything. For each 'withdrawal' the bank's normal compliance rules will need to be applied regarding source of funds and if the account is very old, may not have had this done on opening the account, so are the rules more lenient for this than when it's a person receiving their own funds?
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	Seems very comprehensive. Needs to be 'balanced ' between benefit to recipient, and accessibility to funds from possible claimant
ANON-DHB8-8XGT-H	None.
ANON-DHB8-8X5T-Y	Unless an equitable mechanism can be guaranteed for all banks and account holders, it should be mandatory that all Island banks be included in the dormancy regime at the outset.

BHLF-DHB8-8X5U-Z	<p>General Comments</p> <p>Initial payment into the Fund (following enactment of the law):</p> <p>While [...] will endeavour to report and transfer as many relevant accounts as it can, organisations such as [...] tend to have complex histories involving multiple organisations, customer migrations, systems, treatments of data and treatments of dormant accounts historically. It is unlikely that accurate records exist for the initial funds transfer. It is therefore advised that the first submission will be an aggregated balance representing all balances held in excess of 15 years and exceed the criteria set out in this Bill. Transfers thereafter to the fund will comply with criteria of the Bill.</p> <p>Corporate / Commercial relationships:</p> <p>As Corporate entities are settled directly under existing rules the Bank is of the understanding that this act only applies to dormant Personal Accounts. Confirmation or clarity of the understanding is requested.</p> <p>Part 1 – Introductory</p> <p>Section 7.5 - Meaning of “dormant”</p> <p>Section 7.5 defines the provisions to which a dormant account must comply in order for it to be considered dormant. The Bank’s interpretation of this is that closures arising as part of ongoing remediation exercises, which do not meet these requirements, will be excluded from this Bill. Clarity on this point and/or confirmation of the Bank’s understanding is sought.</p>
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2. Do you have any comments regarding Part 2 of the Bill? (Clauses 11 to 14)

Response from	Response
K Roosen	This seems a sensible implementation but I would suggest that the use of proceeds for charitable purposes should be aimed towards operational support as opposed to projects (ie Opex as opposed to Capex). There are many sources of funding for distinct projects as they are much easier to assess in terms of delivery. However, there is an increasing need to cover operational costs for services etc and this is nowhere near as well accommodated. However, it is these services that often act as a prop to public services and social needs, so this is a sensible thing for Government to supplement.
A Allinson, MHK	Keeping the fund separate and fully audited appears sensible.
M Patel	As a matter of general principle if the Government is to stand behind any deficit then the corollary is that the Government should be entitled to any surplus. This would become more relevant if we end up with a sensible interest rate and/or the

	strategy used in investing the funds generates a return greater than the running costs. A more certain formula is needed fr [sic] the sum to be paid out to charitable causes - if a too generous pay out formula is used then the risk is simply passed on to the government and if a restrictive basis used you end up with complaints that the Fund is not fit for purpose. Will any guidance be issued for the amount available for charitable causes?
Financial Services Authority	No.
ANON-DHB8-8X3F-F	I should like to see more email [sic] relating to the distribution body.
ANON-DHB8-8X3H-H	I strongly believe that distribution policy and the distributing authority for the Fund should NOT be solely at the discretion of any Government agency, ministry or organisation. It MUST have a significant community input, ideally from the third sector. Ideally the distributing agency should be more or less 'arms length' from the Treasury.
ANON-DHB8-8X3W-Z	Seems straight forward and reasonable.
ANON-DHB8-8X3V-Y	In the diagram it isn't shown what happens if the funds are claimed by the original asset holder after the 2 lots of costs have been deducted and the funds have been distributed to the charitable organisations. How is the interest calculated for the asset holder during the time the Treasury has the funds? I would worry about there being 'loans' from one government department to another from this fund, as there is no one to question how the money is being spent unless there is a claim, and there is no one to answer to.
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	May need eligibility criteria and screening process to assess bone fide claim/application from Charity
ANON-DHB8-8XGT-H	All reads good, and clear.
ANON-DHB8-8X5Z-5	Would it not be better before the dormant bank accounts are identified that financial institutions publish details of accounts that they may be considering. I.e the name of the account, so people can identify if the account belongs to them (that they might have forgotten about) or a deceased relative (mother, father, grandparents etc). They don't have to publish an amount.
3. Do you have any comments regarding Part 3 of the Bill? (Clauses 15 to 17)	
Response from	Response

K Roosen	It might be prudent to consider Digital or Crypto Assets that may be held by a current or future license holder.
A Allinson, MHK	No.
M Patel	What happens if the license holder [sic] ceases to operate - should not the Treasury have the data to verify the true owner? I think it is dangerous that the Treasury does not have this data as relying on a third party (when someone is trying to make a claim) could bring the fund into disrepute. The Fund should be standalone and once dormant assets transferred to it, it should have all the data needed to determine the merits of any claim directly. assuming the license holder will still be there and solvent is dangerous as to me this has the ingredients of potentially making a claim against the fund impossible - a fact that may go towards its integrity?
Financial Services Authority	Clause 17(2) might usefully further clarify if the 'prevailing commercial market exchange rate on the day of conversion' refers to the licenceholder's own 'prevailing commercial market exchange rate on the day of conversion' which would ordinarily attach to any customer-initiated foreign exchange transaction, or refers to some other 'commercial market exchange rate' (which should be specified in order to provide clarity to licenceholders).
ANON-DHB8-8X3F-F	None.
ANON-DHB8-8X3H-H	I am quite content with this Part
ANON-DHB8-8X3W-Z	Seems straight forward and reasonable.
ANON-DHB8-8X3V-Y	If the Treasury s [sic] not holding the information about who and where the money comes from, and the bank only holds the information for the minimum time legally needed, what would happen if a beneficiary comes forward after that time? If the account was in another currency and there is a claim later on, how will interest be calculated over the time between transfer and claiming the money?
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	Seems O.K.
ANON-DHB8-8XGT-H	No, still very clear.
BHLF-DHB8-8X5U-Z	Section 15.2 & 15.3 - Notice of dormant assets Section 15.2 –The Bank currently and will continue to operate to definitions of dormancy which is currently less than the 15 years proposed in the Bill. On this basis, notice would be given to the asset holder in line with the Bank's internal process and

	<p>as such contact would not be reattempted at the end of the 15 year period. It is recommended that wording (or guidance) recognises that final contact may be made by the Licenceholder in line with their internal procedures.</p> <p>Section 15.3 – Assurance is sought that the reclaim process is a simple claim commensurate with amounts <£100. Removing the need that once balances are aggregated there will be no requirement for the Licenceholder to reverse the transfer and return the balances back to the position they were in prior to submission to the fund.</p> <p>Section 17.1 & 17.2 - Foreign Currencies</p> <p>17.1– In the case where the period of dormancy set out by the Licenceholder is a shorter period than the 15 year period defined by the bill, the Bank would look to initiate the conversion of the funds at the Licenceholder’s dormant date. This is in line with other jurisdictions [...] operates within. It is suggested that the Bill should specify that funds should be converted to the fund currency (GBP) prior to transferring to the fund. On that basis the requirement to undertake this two days prior to the transfer is removed.</p> <p>17.2 – In the absence of a central commercial market exchange rate, the Bank seeks clarity as to the applicable rate to be used. The Bank’s recommendation is that the conversion rate should be specified as the rate applicable to the value being transferred at the time of conversion. The Licenceholder can demonstrate that the rate used was that prevailing on the day of conversion.</p>
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4. Do you have any comments regarding Part 4 of the Bill? (Clauses 18 to 23)

Response from	Response
K Roosen	If a claim became particularly complex (for instance in a dispute of inheritance) then the time spent on this could create a fee that may be deducted by the license holder. Is there anything in this which would prevent that from happening?
A Allinson, MHK	4(2)(f) makes reference to the EU(IOM) Act 1973 which is soon to be repealed with BREXIT. It might be better to have reference to regulations which may be brought in to deal with legislative changes between the IOM and EU in the future.
M Patel	What happens where the license holder [sic] has been liquidated and the liquidation completed? Kaupthing/BCCI are real examples of this.
Financial Services Authority	No.
ANON-DHB8-8X3F-F	None.

ANON-DHB8-8X3H-H	I think that the right to reclaim in perpetuity is too generous and should be replaced by a set time limit - say, 100 years.
ANON-DHB8-8X3K-M	<p>In practice, the monies held by the "dormant assets fund" will be located on bank accounts with licensed banks. It is the banks' business to invest money held on deposit and make a profit on it through loans or deposits to other banks. The "dormant assets fund" will be in receipt of interest on its deposits, which will be substantial, given the buffer needed on hand in case of a large claim.</p> <p>It would therefore be reasonable and fair that when dormant funds are claimed by a beneficial owner, they should receive an amount of interest that could be purely time-based for a set rate that is easy to administer, such as a published rate (inter-bank rate, libor, etc.). Indeed, both the banks holding the "dormant assets fund" monies and the fund itself will have enjoyed some income from these orphan bank balances.</p> <p>To do otherwise would be tantamount to taxing dormant funds at a rate of 100% of the interest that would otherwise have accrued.</p>
ANON-DHB8-8X3W-Z	Seems for the most part straight forward however in 23 (1) perhaps reasonable fees and expenses, should have a maximum attached, as what is reasonable for one, may not be reasonable to another.
ANON-DHB8-8X3V-Y	<p>It is unreasonable to expect an account holder to receive no interest once the money has been transferred, because there are many scenarios for why they haven't come forward earlier.</p> <p>It is unreasonable to withhold large payments that someone may expect to receive just because their money was given away. If they claim the money, the government has no right to deny them, as they would have expected the bank to give them their money when requested.</p> <p>If there are several smaller claims at the same time and there isn't enough in the fund, what is the Treasury going to do?</p>
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	<p>Are you excluding or limiting the involvement/financial amounts for/from 'bounty hunters/claims agencies?</p> <p>Would they have access to the asset register and if so it may provoke activity from such agencies?</p>
ANON-DHB8-8XGT-H	Still clear, and a great idea.
BHLF-DHB8-8X5U-Z	<p>Section 19.3 & 19.3b -</p> <p>19.3 – It is unclear under what circumstances the Licenceholder would be required to receive funds from the Treasury, prior to payment being made to the asset holder. Clarity is sought on this point.</p> <p>19.3.b –</p>

	<ul style="list-style-type: none"> • Clarity is requested in relation to the circumstances under which the Treasury would make repayments directly to the asset holder whereby it excludes the Licenceholders from the transaction. • In the situation where the Treasury pays funds directly to the asset holder’s clarity is sought in relation to the AML and CFT obligations and to which party i.e. the Licenceholder or the Treasury would hold responsibility for this. • In the event of such transaction, clarity is requested, as to how or if the Licenceholder will be informed of such events. This is vital in order to prevent a secondary claim from the asset holder and for the Licenceholder to update its records. • It is suggested that upon reviewing section 19.3, it may further impact on point 19.4, in that it may no longer be applicable. <p>Section 20 Annual Statement of repayments & Section 21 Licenceholder may recover payment from the fund</p> <p>The Bill requires the Licenceholder to provide annual statements split by a set criteria and covers the responsibilities of the Licenceholder when seeking payment to/from the fund. To facilitate these requirements, its is requested that the Treasury assist Licenceholders by providing a suite of standard templates comparable to those issued by the Jersey Treasury to assist those organisations who operate across jurisdictions.</p>
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5. Do you have any comments regarding Part 5 of the Bill? (Clauses 24 to 25)

Response from	Response
K Roosen	Subject to previous comments this is sensible. It would also seem sensible to insist that a potential third party distribution party be an Isle of man registered charity in its own right, either as a company or a trust.
A Allinson, MHK	The list of charitable purposes given is different to that contained in the draft Charities and Regulation Bill 2018 and it would be sensible to align these. Similarly clause 25(12) which references soon to be replaced legislation could be updated.
M Patel	Why charitable causes. Why not use it for educational purposes within the education department for a particular purpose eg providing lunches for all primary schools or some similar purpose. At the end of the day the back stop (if the Fund's liabilities exceed its assets) is the Government. In this way make it an explicit government guarantee and use the assets in the Fund (in a sensible way) for specific services that may already be provided by the Government but is subject to the vagaries of uncertain funding? Just be honest about it and get on.
Financial Services	No.

Authority	
ANON-DHB8-8X3F-F	Clause 25 (7) - I should like to see an additional purpose - the advancement of sports clubs on the Island. Small clubs receive no support other than commercial sponsorship, which is particularly hard to attract for clubs outside Douglas.
ANON-DHB8-8X3H-H	Quite right - arms length as far as possible in order to avoid stultifying the decision processes.
ANON-DHB8-8X3K-M	<p>I do not agree with the notion of distribution to charities. The funds should be invested in developing the island's infrastructure and quality of life in general, which benefits every taxpayer equally. Charities should be funded according to the personal sensitivities of donors and not by a Government-appointed body.</p> <p>The best-suited individuals for applying the released funds for the common good of the island would be the existing civil service professionals who have been appointed to manage our island in the best possible manner. This means that in effect, the funds would be released to the island's strategic reserves for use when needed.</p>
ANON-DHB8-8X3W-Z	Care needs to be taken that in setting up a body to determine distribution of funds, that a maximum number of persons required for this task, should be included in the bill and on what basis they should be appointed as costs should be reduced to a minimum, so as to advantage the charities rather than the committee.
ANON-DHB8-8X3V-Y	<p>The first four categories sound like government departments, as it states 'registered charities' as the fifth category. This suggests that the money is just going into the government coffers, whereas The Bill name leads residents of the Island to believe that the money will be going to registered charities.</p> <p>There doesn't appear to be anything to outline how the money is divided, or how charities/government departments can apply for the funding, so it is distributed fairly.</p>
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	<p>Clause 25/7 tends to favour/focus Arts/heritage health and education, rather than the community issues of the needy, disabled, victims etc.</p> <p>I recommend that one of the eligibility criteria is that the Charity is IOM registered to prevent funds going 'off Island' or being used for 'off Island' beneficiaries [sic].</p>
ANON-DHB8-8XGT-H	No.
ANON-DHB8-8X5Z-5	Will the distribution organisation be paid for their job or will it be voluntary. If paid where will this money come from?
ANON-DHB8-8X5T-Y	<p>The distribution criteria are to be welcomed, with three caveats:</p> <p>1) That any funds distributed to charity must spent within the Island's economy and be of benefit to the immediate community and geographic territory. The distribution of funds to people or organisations off-island should be proscribed;</p>

	<p>2) It would be commendable if distribution was limited to smaller charities (NB. requires definition) as these, by definition, are more likely to struggle to acquire funds from other existing sources;</p> <p>3) It would be valuable if the distribution rules allowed funding to be considered for expenditure typically labelled as 'overheads'. It is a huge problem for charities that many (most?) grant-making funds stipulate that their grants must not be used to cover overheads, but may be used only for 'front-end project delivery' or 'direct costs of project'. This restriction overlooks the fact that every charity must support project delivery with infrastructure that ensures oversight, compliance, financial probity and control, safeguarding, etc. and which provides technological, office/administration, HR and other fundamental support. Many important projects never get started because there isn't the necessary 'overhead' in place to underpin them, despite the availability of funding to cover 'front-end delivery' costs.</p>
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6. Do you have any comments regarding Part 6 of the Bill? (Clauses 26 to 30)

Response from	Response
K Roosen	Obligations of licenceholders in this respect should not exceed or be different from their obligations to a non-dormant account holder.
A Allinson, MHK	No.
M Patel	Still believe that if the Treasury is not given the personal data to deal with a claim on the Fund, the potential of a license holder [sic] ceasing to trade will create a potential risk. If proper data is transferred at the time of the transfer of the funds to the Fund then there is in reality no need for these provisions as the Fund should be able to deal with any claim directly without input from the license holder. is there a risk of fraudulent claims in the future?
Financial Services Authority	No.
ANON-DHB8-8X3F-F	None.
ANON-DHB8-8X3H-H	I am content with this as it stands.
ANON-DHB8-8X3K-M	What about the ring-fenced guarantee on deposits of £50,000? The statute of limitations for claiming funds in the case of a default must be borne in mind.
ANON-DHB8-8X3W-Z	Seems straight forward and reasonable.
ANON-DHB8-8X3V-Y	If the Treasury is taking over responsibility of a defaulting licence holder it is not reasonable that the asset holder does not have the same level of legal protection for their funds.

ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	Should there be limits or ceilings in cash and % of fund /asset value, placed on licence holders, to prevent undue exploitation of the situations and diminution of the asset values?
ANON-DHB8-8XGT-H	No.
BHLF-DHB8-8X5U-Z	<p>Section 29.2 - Operation of repayment claims in cases of default by Licenceholders</p> <p>Sections 5.1, 19.1 (a) 25.5 (b) require the Licenceholder to ensure that records are retained however, it does not set retention limits and therefore place a requirement for the Licenceholder to retain records in perpetuity. This appears to conflict with section 29 which refers to a period of 6 years. Clarification is sought in this matter.</p> <p>It is recommended that there is an option to limit any claims against the fund to a total of 21 years i.e. 15 years to qualify as dormant and 6 years in the fund. The rationale being this will remove the requirement to maintain an open ended record for a claimant where there has been no contact for a substantial period of time. To maintain an open ended record would give rise to the risk of fraudulent claim attempts.</p> <p>It is recommended that consideration should be given to the record retention periods. In particular where in the event that a Licenceholder ceases business and the appointed liquidator arranges for records to be stored for a period of 6 years. This leaves a potential gap in relation to who would have responsibility for dealing with reclaims and associated KYC/DD to ensure:</p> <ul style="list-style-type: none"> • The claim is valid • There are no AML/CTF concerns including screening • Effective collation of KYC/DD.



7. Do you have any comments regarding Part 7 of the Bill? (Clauses 31 to 35)

Response from	Response
K Roosen	This seems sensible.
A Allinson, MHK	No.
M Patel	Absolute clarity needed on definition of dormant and the duty on the license holder that once an account becomes dormant the funds HAVE to be transferred to the Fund. There should not be any judgement or interpretation involved as there is a clear

	incentive on the license holder [sic] to delay the transfer of the funds as these are "free funds" for them whilst they hold them. Note the point about 6 years on Part 6 - why not use 6 years plus say 2 more ie 8 years as a definition rather than 15 years!
Financial Services Authority	No.
ANON-DHB8-8X3F-F	None.
ANON-DHB8-8X3H-H	No views.
ANON-DHB8-8X3W-Z	Seems straightforward and reasonable.
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	None come to mind.
8. Do you have any comments regarding Part 8 of the Bill? (Clauses 36 to 44)	
Response from	Response
K Roosen	This seems sensible.
A Allinson, MHK	No.
M Patel	Whilst fine is neither here nor there in the totality of things a certificate from the Board that they are in compliance with this Bill may have more substance. If the certificate is given and it is proven to be false then the better sanction is to look at the fit and properness of the Board and senior executives of the license holder[sic]. This may be something than can be incorporated in existing certification requirements to avoid another document needing to be generated.
Financial Services Authority	No.
ANON-DHB8-8X3F-F	None.
ANON-DHB8-8X3H-H	No, quite happy with this.

ANON-DHB8-8X3W-Z	Seems straightforward and reasonable.
ANON-DHB8-8XGX-N	Seems OK.
ANON-DHB8-8XG1-E	Is the fine in relation to the size of the potential fraud? I presume so if we're adopting Jersey Law.
ANON-DHB8-8XGT-H	No...all good.
ANON-DHB8-8XGV-K	Have no objections to any of the eight parts of the bill. Money in dormant accounts should to [sic] be used for the benefit of charitable issues and the fact that the account holder can object and reclaim their lost funds is the safety net which makes the whole proposal acceptable.
BHLF-DHB8-8X5U-Z	Section 36.1- Disclosure of Information 36.1 – Clarity is sought as to the circumstances that the Treasury would envisage the need to have access to the additional information held by the Licenceholder. Clarity on this point will assist the Licenceholder in complying with point 4 and as such reduce the risk of being in a non-compliant position with this request.

Appendix B Respondents to the Consultation:

Feedback was received on behalf of the following persons, who gave their permission for their responses to be published in full:

- **Kurt Roosen**
- **Dr Alex Allinson, MHK**
- **Steve Brennan, Isle of Man Gambling Supervision Commission**
- **Manoj Patel**
- **John Coyle, Isle of Man Financial Services Authority**



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