



Number 8 of 2005

DORMANT ACCOUNTS (AMENDMENT) ACT 2005

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. Establishment day.
3. Amendment of section 2 (interpretation) of Principal Act.
4. Repeal of section 3 (establishment day) of Principal Act.
5. Amendment of section 5 (expenses) of Principal Act.
6. Amendment of section 6 (penalties and proceedings) of Principal Act.
7. Substitution of Part 5 of Principal Act.
8. Substitution of Part 6 of Principal Act.
9. Amendment of section 45 (reports) of Principal Act.
10. Amendment of section 47 (accountability) of Principal Act.
11. Transitional provisions.
12. Dissolution of Dormant Accounts Fund Disbursements Board.
13. Transfer of property and liabilities.
14. Preservation of certain contracts and adaptation of references.
15. Pending legal proceedings.
16. Short title and collective citation.
17. Commencement.

[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



Number 8 of 2005

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*;”,

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

- (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.

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

(2) A person who, until the dissolution of the former Board, held office as the chairperson or an ordinary member of that Board is eligible on the first occasion on which appointments are made under this section to be appointed as the chairperson or an ordinary member, as the case may be, of the Dormant Accounts Board.

(3) Not fewer than 4 of the 10 ordinary members appointed under this section are to be persons who—

- (a) in the Minister's opinion, have knowledge of, and experience relating to, the purposes for which disbursements may be made under section 41, and
- (b) are appointed following consideration by the Minister of any submissions received in response to a published notice indicating that appointments will be made to the Board and inviting recommendations relating to those appointments.

Terms of
office of
members.

33.—(1) Subject to subsection (2), a member of the Board holds office for such period as the Minister may fix, but not exceeding—

- (a) 5 years in the case of the chairperson, and
- (b) 3 years in the case of any other member.

(2) The term of office of a person who accepts an appointment under section 32(2) to the Board is deemed to have commenced on the date of his or her appointment to the former Board and expires on the day on which, but for the dissolution of the former Board, his or her term of office on the former Board would have expired.

(3) A member whose term of office expires or is about to expire with the passage of time is eligible for re-appointment to the Board, but may not serve on the Board for more than 2 consecutive terms of office.

(4) For the purpose of subsection (3), a term of office that by virtue of subsection (2) includes a period of service with the former Board is counted as one term of office.

(5) A member of the Board may resign from office by letter sent to the Minister.

(6) The resignation of a member of the Board shall, unless previously withdrawn in writing, take effect at the commencement of the meeting of the Board held next after the Board has been informed by the Minister of the resignation.

Conditions of
office.

34.—(1) The Minister may at any time remove a member of the Board from office if—

- (a) in the Minister's opinion, the member has become incapable through ill-health of performing his or her functions or has committed stated misbehaviour, or
- (b) the member's removal from office appears to the Minister to be necessary for the effective performance of the Board's functions.

(2) A member of the Board ceases to be qualified for office and ceases to hold office if the member—

- (a) is adjudicated bankrupt,
- (b) makes a composition or arrangement with creditors,
- (c) is, on conviction on indictment by a court of competent jurisdiction, sentenced to imprisonment, or
- (d) is disqualified or restricted from being a director of any company (within the meaning of the Companies Acts 1963 to 2003).

(3) A member of the Board shall, subject to this Act, hold office on the terms and conditions (including terms and conditions relating to remuneration and allowances) that may be determined by the Minister with the consent of the Minister for Finance.

Casual
vacancies.

35.—(1) If a member of the Board dies, resigns, ceases to be qualified for office or is removed from office or ceases for any other reason (other than the expiry of his or her term of office) to be a member of the Board, the Minister may appoint a person to be a member of the Board to fill the casual vacancy so occasioned.

(2) A person appointed to be a member of the Board under this section holds office for the remainder of the term of office of the member who occasioned the casual vacancy.

Chairperson of
Board.

36.—(1) On ceasing to be a member of the Board, the chairperson ceases to be its chairperson.

(2) The chairperson of the Board shall, unless he or she sooner resigns, dies or otherwise ceases to be chairperson by virtue of subsection (1), hold office until the end of his or her term of office and, if re-appointed as a member of the Board, is eligible for re-appointment as its chairperson.

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

Meetings and
procedure.

37.—(1) The Board shall hold such and so many meetings as may be necessary for performing its functions.

(2) If present at a meeting of the Board, the chairperson of the Board shall be the chairperson of the meeting.

(3) If and so long as the chairperson of the Board is not present at a meeting of the Board or if that office is vacant, the members of the Board present at the meeting shall choose one of their number to be chairperson of the meeting.

(4) Every question that is to be decided at a meeting of the Board shall be determined by a majority of the votes of the members of the Board present and voting on the question, and, in the case of an equal division of votes, the chairperson of the meeting has a second or casting vote.

(5) Subject to subsection (6), the Board may act notwithstanding one or more than one vacancy among its members or any deficiency in the appointment of a member that may subsequently be discovered.

(6) Unless the Minister otherwise directs, the quorum for a meeting of the Board shall be 6.

(7) Subject to this Act, the Board shall regulate its procedure by rules or otherwise.

Membership of
either House
of the
Oireachtas or
European
Parliament,
etc.

38.—(1) A member of the Board ceases to hold office on—

(a) being nominated as a member of Seanad Éireann,

(b) being elected as a member of either House of the Oireachtas or of the European Parliament,

(c) being regarded pursuant to Part XIII of the Second Schedule to the European Parliament Elections Act 1997 as having been elected to the European Parliament to fill a vacancy, or

(d) becoming a member of a local authority.

(2) A person who is for the time being entitled under the Standing Orders of either House of the Oireachtas to sit in the House or who is a member of the European Parliament is, while so entitled or such a member, disqualified for becoming a member of the Board.

(3) A person who is a member of a local authority is disqualified for becoming a member of the Board.

(4) The Board may not engage in any capacity a person who would be disqualified under this section for becoming a member of the Board.

Support services, consultants, advisers and operating costs.

39.—(1) The Board may engage consultants, advisers or support staff necessary for the performance of the Board's functions, but only after the Minister—

(a) has requested the Board to do so or has approved a request by the Board for authority to do so, and

(b) has approved the terms and conditions of their engagement.

(2) For the purposes of subsection (1), the Minister shall have regard to the guidelines relating to the engagement of consultants, advisers and support staff that are issued from time to time by the Minister for Finance.

(3) The Minister may, with the consent of the Minister for Finance and on the terms and conditions that the Minister with the agreement of the Minister for Finance thinks fit, advance to the Board out of moneys provided by the Oireachtas the sums that the Minister, after consulting with the Board, may determine for the purpose of defraying—

(a) fees payable by the Board to persons engaged under subsection (1), and

(b) other costs and expenses incurred by the Board in performing its functions under this Act.

(4) On the direction of the Minister for Finance, the Agency shall reimburse from the reserve account to the Minister the amounts advanced under subsection (3) out of moneys provided by the Oireachtas.

(5) Amounts reimbursed under subsection (4) may be applied as appropriations in aid in accordance with section 2 of the Public Accounts and Charges Act 1891.

Disclosure of certain interests.

40.—(1) Where a matter is to be decided at a meeting of the Board, any member of the Board present at the meeting who has an interest in the matter, otherwise than as a member, shall—

(a) at the meeting, in advance of any consideration of the matter, disclose to the Board the fact and nature of the interest,

(b) neither influence nor seek to influence a decision relating to the matter,

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

- (c) withdraw from the meeting for as long as the matter is being discussed or considered,
- (d) take no part in any deliberation of the Board relating to the matter, and
- (e) not vote on a decision relating to the matter.

(2) Where a member discloses an interest in a matter under this section—

- (a) the disclosure shall be recorded in the minutes of the meeting, and
- (b) for so long as the matter is being dealt with by the meeting, the member shall not be counted in the quorum for the meeting unless the Board otherwise determines.

(3) Where, at a meeting of the Board, a question arises as to whether or not a course of conduct, if pursued by a member of the Board, would be a failure by him or her to comply with the requirements of subsection (1)—

- (a) the question may be determined by the chairperson of the Board whose decision shall be final, and
- (b) if the question is so determined, particulars of the determination shall be recorded in the minutes of the meeting.

(4) If satisfied that a member of the Board has not complied with subsection (1), the Minister may, if he or she thinks fit, remove that member from office.

(5) A person removed from office under subsection (4) is disqualified for membership of the Board.”.

Substitution of Part 6 of Principal Act.

8.—The Principal Act is amended by substituting the following for Part 6 (as amended by the Act of 2003):

“PART 6

DISBURSEMENT OF MONEYS FROM THE INVESTMENT AND
DISBURSEMENTS ACCOUNT

Definitions. 40A.—In this Part except where the context otherwise requires—

‘account’ means the investment and disbursements account of the Fund;

‘approved plan’ means—

- (a) the plan approved by the Minister under section 42, or
- (b) the plan for the time being in effect under section 42(8);

‘measure’ includes an undertaking or enterprise;

‘programme’ means a set of related measures the policy objective of which is to provide one or more than one of the types of assistance contemplated by section 41;

‘project’ means a measure designed to provide one or more than one of the types of assistance contemplated by section 41.

Purposes of disbursements.

41.—In each year moneys may be disbursed in accordance with this Part from the account, but only for the purposes of programmes or projects to assist—

- (a) the personal and social development of persons who are economically or socially disadvantaged,
- (b) the educational development of persons who are educationally disadvantaged, or
- (c) persons with a disability (within the meaning of the Equal Status Act 2000).

Disbursements plan.

42.—(1) The Board shall prepare and submit to the Minister, before 1 June 2006, for submission to the Government for their approval a plan for the disbursement of moneys from the account.

(2) The plan must—

- (a) specify the objectives to be achieved by making disbursements from the account and the strategies for achieving those objectives, and
- (b) be prepared in a form and manner in accordance with any guidelines and directions that may be issued by the Minister.

(3) The plan does not take effect until it is approved by the Government with or without amendment.

(4) The Government may, on receipt of a submission from the Minister, amend the plan at any time after it takes effect.

(5) The Board shall review and, if necessary, update the plan—

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

(a) within 3 years after the date on which it takes effect, and

(b) at least once in every 3 years after that.

(6) The requirements of subsection (1) relating to the submission of the plan for the Government's approval and of subsection (2)(b) relating to compliance with any guidelines and directions issued by the Minister apply also in relation to any updating of the plan.

(7) The Minister shall ensure that—

(a) the plan approved under this section is published in a form and manner that the Minister may determine, and

(b) notice of any amendments to the plan is published in *Iris Oifigiúil* and the amendments are then published as described in paragraph (a).

(8) The plan prepared under this Act before the passing of the *Act of 2005*—

(a) continues in effect until the date on which the plan submitted under subsection (1) is approved by the Government,

(b) may be amended in the same manner as the plan approved under this section, and

(c) while in effect, is considered for the purposes of this Part to be the approved plan.

(9) The requirements of subsection (7)(b) relating to publication of amendments apply also in relation to any amendments to the plan continued in effect under subsection (8).

Minister's
proposal
concerning
disbursements.

43.—(1) After consulting with the appropriate Ministers, the Minister shall, not less than once in each year, submit to the Government for their approval, with or without amendment, a proposal concerning—

(a) the programmes or types of projects in relation to which applications for disbursements from the account should be invited, and

(b) the criteria to be applied in assessing applications made in response to the invitation.

(2) When preparing the proposal, the Minister is to have regard to the approved plan.

(3) For the purposes of this section and section 44(3), the Minister may, if he or she thinks fit, from time to time fix the maximum and minimum amounts that may be proposed for disbursement from the account in relation to any programme or project.

(4) Different amounts may be fixed under subsection (3) in relation to different types of programmes or projects.

(5) Following the Government's approval of the proposal, the Minister shall ensure that both the invitation to apply for disbursements and the criteria for assessing applications are made available to the public.

Assessment of applications and publication of decisions.

44.—(1) Applications received in response to an invitation under section 43 shall be assessed, in accordance with the published criteria, by or on behalf of public bodies and the results of the assessments shall be reported to the Minister by those bodies.

(2) The results of the assessments under subsection (1) must include—

(a) a list of—

(i) the assessed measures forming part of a programme, and

(ii) where appropriate, the assessed projects,

(b) a recommendation as to whether or not each of those measures and projects should be recommended under subsection (3) for a disbursement from the account,

(c) the reasons for the recommendation, and

(d) if a disbursement is recommended, the amount recommended.

(3) Following receipt of the results of each assessment, the Minister shall submit to the Government for their approval—

(a) a list of the measures and projects that, based on the assessments, are recommended for disbursements from the account, and

(b) the amounts proposed to be disbursed from the account for the purposes of each of the recommended measures and projects.

(4) The Government may approve the submission with or without amendment.

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

(5) The Minister shall ensure that, within one month after receipt of the Government's approval of the submission, a statement containing a list of the approved measures and projects and specifying the amounts to be disbursed from the account for the purposes of each of them is laid before each House of the Oireachtas and is made available to the public.

(6) Section 41(1)(b) and (2) of this Act, as that section read immediately before the commencement of section 8 of the *Act of 2005*, applies for the purposes of this Part with the following modifications and any other necessary modifications:

- (a) the reference in section 41(1)(b) to "in consultation with the Board" is to be read as "in consultation with the Dormant Accounts Board and subject to the approval of the Government";
- (b) the reference in section 41(1)(b) to "programmes referred to in paragraph (a)" is to be read as "programmes as defined in section 40A and amounts for those programmes";
- (c) the reference in section 41(2) to the Board is to be read as a reference to the Minister.

(7) Any fees payable by public bodies to consultants, advisers or other service providers engaged for any purpose relating to applications for disbursements under this Part shall be paid by the Agency out of the reserve account.

Making of disbursements. 44A.—(1) The following shall be paid out of moneys provided by the Oireachtas:

- (a) amounts that are specified in submissions approved under section 44(4) and that are required for the purposes of the measures and projects specified in those submissions;
- (b) amounts that are specified under section 41(1)(b) as referred to in and applied by section 44(6) and that are required for the purposes of the programmes so specified.

(2) On the direction of the Minister for Finance, the Agency shall reimburse from the account to the relevant Ministers and Departments of State the amounts paid under subsection (1) out of moneys provided by the Oireachtas.

(3) Amounts reimbursed under subsection (2) may be applied as appropriations in aid in accordance with section 2 of the Public Accounts and Charges Act 1891.

(4) Amounts paid under subsection (1) out of moneys provided by the Oireachtas and reimbursed by the Agency under subsection (2) are considered for the purposes of this Part to have been disbursed from the account.

(5) In this section, ‘relevant Minister’ means, in relation to an amount paid under subsection (1) for the purposes of a particular measure, programme or project, the Minister within whose remit lies responsibility for that measure, programme or project.”.

9.—The Principal Act is amended by substituting the following section for section 45:

Amendment of section 45 (reports) of Principal Act.

“Reports.

45.—(1) Not later than 31 March in each year, the Agency shall make a report to the Minister for Finance on the operation of the Fund in the previous financial year and shall include in the report—

- (a) details of the amount transferred to the Fund under this Act and the Unclaimed Life Assurance Policies Act 2003 during the financial year to which the report relates,
- (b) the investment return achieved by the Fund during that year,
- (c) details of the costs and expenses incurred by the Agency during that year in performing its functions under this Act and the Unclaimed Life Assurance Policies Act 2003,
- (d) details of amounts reimbursed in accordance with section 39(4) in respect of fees, costs and expenses incurred by the Board,
- (dd) details of amounts reimbursed to the relevant Ministers and Departments of State in accordance with section 44A(2),
- (e) details of the remuneration, fees and allowances for expenses of the inspectors referred to in section 17(4)(a)(iii),
- (f) the balance in the Fund on the day before the date of the report, and
- (g) any other information that may be required by the Minister for Finance.

(2) The Agency shall provide the Minister and the Board with a copy of each report made under subsection (1).

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

(3) Not later than 30 June in each year, the Board shall make a report to the Minister on the performance of its functions during the previous financial year and shall include in the report—

- (a) details of the costs and expenses incurred by the Board in performing its functions under this Act,
- (b) details of the results of reviews and assessments under section 31(1)(b), and
- (c) any other information that the Minister may specify.

(4) As soon as practicable after receiving the Board's report, the Minister shall cause copies of the report to be laid before each House of the Oireachtas.

(5) Any information that the Minister may require from time to time and that is not included in a report under this section shall be provided—

- (a) by the Agency, in the case of information relating to its functions under this Act or the Unclaimed Life Assurance Policies Act 2003, or
- (b) by the Board, in the case of information relating to its functions under this Act.”.

Amendment of section 47 (accountability) of Principal Act.

10.—Section 47 of the Principal Act is amended—

- (a) by deleting subsection (2), and
- (b) in subsection (3) by deleting “or the chairperson of the Board, as the case may be,”.

Transitional provisions.

11.—(1) In this section—

“Agency” has the same meaning as in the Principal Act;

“new Part 6” means Part 6 of the Principal Act as substituted by section 8 of this Act;

“transitional period” means the period beginning with the commencement of section 8 of this Act and ending immediately before the establishment day.

(2) During the transitional period—

- (a) references to the Board in new Part 6 are to be read as references to the Dormant Accounts Fund Disbursements Board, and
- (b) section 31(1)(a) of the Principal Act is to be read as though the function of directing the Agency to make disbursements relates only to disbursements resulting from

applications approved by the Board before the commencement of *section 8* of this Act.

(3) On and after the establishment day, the Dormant Accounts Board may give the Agency directions in relation to disbursements resulting from applications approved by the former Board before the commencement of *section 8* of this Act, as though the Dormant Accounts Board were the former Board and new Part 6 were not in operation.

(4) Section 47(2) and (3) of the Principal Act, as that section read before it was amended by this Act, applies to the chairperson of the Dormant Accounts Board in relation to the function assigned to that Board under *subsection (3)* of this section, as though he or she were the chairperson of the former Board.

(5) The Dormant Accounts Board shall include in its report under section 45(3) of the Principal Act particulars of those to whom disbursements were made in the previous financial year in accordance with directions given by the Board under this section and the amount of each disbursement.

12.—(1) The Dormant Accounts Fund Disbursements Board shall be dissolved on the establishment day.

Dissolution of
Dormant Accounts
Fund
Disbursements
Board.

(2) References to the former Board in an Act of the Oireachtas enacted before the establishment day or in an instrument made under an Act of the Oireachtas before the establishment day are to be read on and after the establishment day as references to the Dormant Accounts Board.

(3) If required after the establishment day by the Committee of Public Accounts, the person who immediately before that day was the chairperson of the former Board shall give evidence to that Committee on any matter that arose during his or her term of office and relates to the functions of the former Board.

(4) Section 47(3) of the Principal Act applies in relation to the performance of duties under *subsection (3)* of this section.

13.—(1) With effect from the establishment day, the following are transferred to the Dormant Accounts Board:

Transfer of
property and
liabilities.

(a) all property (real and personal) and rights relating to such property held or enjoyed immediately before that day by the former Board;

(b) all liabilities incurred before that day by the former Board that had not been discharged before that day.

(2) Accordingly, without any further conveyance, transfer or assignment—

(a) such property shall, on the establishment day, vest in the Dormant Accounts Board for all the estate, term or interest for which, immediately before that day, it was vested in the former Board, but subject to all trusts and equities affecting the property and capable of being performed,

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

(b) those rights shall, on and from that day, be enjoyed by the Dormant Accounts Board, and

(c) those liabilities shall, on and from that day, be liabilities of the Dormant Accounts Board.

(3) All moneys, stocks, shares and securities transferred to the Dormant Accounts Board by this section shall, at its request, be transferred into its name.

(4) Every right and liability transferred to the Dormant Accounts Board by this section may, on and after the establishment day, be sued on, recovered or enforced by or against that Board in its own name and it is not necessary for the Board to give notice of the transfer to the person whose right or liability is transferred by this section.

Preservation of certain contracts and adaptation of references.

14.—(1) Every contract or agreement made between the former Board (or any trustee or agent acting on its behalf) and any other person, and in force immediately before the establishment day continues in force on and after that day.

(2) A contract or agreement referred to in *subsection (1)*—

(a) is to be read and have effect as if the name of the Dormant Accounts Board were substituted in it for that of the former Board or, as the case may be, any trustee or agent acting on its behalf, and

(b) is enforceable against the Dormant Accounts Board.

Pending legal proceedings.

15.—Where, immediately before the establishment day, any legal proceedings to which the Dormant Accounts Fund Disbursements Board is a party are pending, the name of the Dormant Accounts Board shall be substituted in the proceedings for the name of Dormant Accounts Fund Disbursements Board and the proceedings shall not abate because of the substitution.

Short title and collective citation.

16.—(1) This Act may be cited as the Dormant Accounts (Amendment) Act 2005.

(2) This Act, the Dormant Accounts Act 2001, section 27 of the Unclaimed Life Assurance Policies Act 2003 and Part 27 of Schedule 1 of the Central Bank and Financial Services Authority of Ireland Act 2003 may be cited together as the Dormant Accounts Acts 2001 to 2005.

Commencement.

17.—(1) This Act comes into operation on the day that the Minister may, by order, appoint.

(2) Different days may be appointed under this section, by one or more than one order, for different purposes or different provisions of this Act.