



# **The Money Charity Response – FCA Expansion of the Dormant Assets Scheme (June 2022)**

The Money Charity is a Financial Wellbeing charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.<sup>1</sup>

We welcome the opportunity to respond to the FCA's consultation on the expansion of the Dormant Assets Scheme.

---

<sup>1</sup> See box on back page.

## Overall Comments

An expansion of the Dormant Assets Scheme, though we recognise not with an agenda to increase funding for any particular cause, when implemented will ultimately increase the value of assets that are available to invest in good causes. As the UK's financial wellbeing charity, we would like to see money from the DAS invested in financial education, in turn supporting people's financial capability and wellbeing in the long term. We therefore support the expansion of the scheme, not only in the hope that this will make it more likely that such funding becomes available, but also in a broader sense; without hoping to gain anything from supporting the scheme, we believe that it is right for assets of any kind to be put to good use, rather than remaining perpetually unclaimed. Additionally, an increased awareness of the DAS will hopefully encourage individuals to take more responsibility for their assets, as they are incentivised to engage with their assets to prevent them from being transferred.

Overall, we agree with the approach to the expansion; that the existing rules covering record keeping are sufficient to protect consumers where insurers and pension providers participate in the DAS, and recognise that the FCA does not regulate companies that may contribute securities assets to the DAS, so no there is no need to set out any rules for these providers. Nor do we have any objections to the amendments to the glossary definitions. It is important that consumers who have their assets transferred under the expanded scheme should have the same right to make a complaint to the Financial Ombudsman, as those who currently have this right protected under the existing scheme – we therefore agree with the proposal that will allow customers of insurers and pension providers to complain to the Financial Ombudsman about Reclaim Fund Limited. We also agree that it is appropriate for the Financial Ombudsman not to include activities relating to the dormant assets scheme in their Voluntary Jurisdiction, as these activities are already sufficiently covered by the Compulsory Jurisdiction.

**The Money Charity** is the UK's Financial Wellbeing charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities, and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a 'can-do' attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

Tel: 0207 062 8933

hello@themoneycharity.org.uk

<https://themoneycharity.org.uk/>