

REPORT FOR MD – DISTRIBUTION – DORMANT BANK ACCOUNTS
(April 2024)
(Not exempt)

The Jersey Reclaim Fund receives the balances of bank accounts which have been dormant for 15 years or more pursuant to the Dormant Bank Accounts (Jersey) Law 2017 (the “Law”). Distributions can be made from the Fund for the following charitable purposes, through the auspices of an independent distribution organisation:-

- (a) the advancement of the arts in Jersey;
- (b) the advancement of public participation in sport in Jersey;
- (c) the advancement of the heritage of Jersey;
- (d) the advancement of health, education, and environmental protection or improvement, in Jersey;
- (e) any other charitable purpose carried on by a registered charity in Jersey.

The Jersey Community Foundation (“JCF”) was appointed as the independent distribution organisation pursuant to the Law in 2020, and has since then successfully distributed some £3 million to assist the island community.

Advice having been received from the Treasury Minister that a distribution of £1 million was appropriate in terms of the money held in the Jersey Reclaim Fund, and noting the need of Islanders and the charitable sector generally and relating to the rising cost of living, and the relevant factors detailed as matters for her consideration, it is recommended that the Minister makes a payment of £1 million to the Jersey Community Foundation for onward distribution for charitable purposes, such distribution to be in accordance with an agreed Service Level Agreement. Such amount to include payment to JCF for expenses incurred in relation to the distribution together with the ongoing monitoring of grants made, to a maximum of £65,000 and subject to usual budget monitoring.

Other than the usual ongoing requirements to monitor the provision of services, there are no resource implications for the Government of Jersey as a result of this decision, although it should be noted that no further investment return will now be earned on these funds.