

## **DORMANT ASSETS COMMISSION - TERMS OF REFERENCE**

The purpose of the Dormant Assets Commission is to support Government's approach to identify new pools of dormant assets and work with industry to encourage their contribution of these assets to good causes.

In delivering the object the Commission will provide expert, independent and impartial advice and evidence on:

- i) which dormant assets can be brought into an expanded dormant asset scheme, and how they can be identified by industry
- ii) the projected size of the funding pot this could produce for good causes
- iii) whether with the potential increase of dormant assets being released by industry the current system is able to manage the burden; and
- iv) whether any new legislation should include a requirement for improved transparency from industry on disclosing the level of assets within their sector

## **OBJECTIVES AND FOCUS**

3. To achieve this, the Commission will:

- i) gather evidence via in-depth research and consultation with the finance sector and industry experts on the feasibility and potential cost and benefits of Government redirecting additional asset classes towards good causes
- ii) work with industry to:
  - identify the highest potential sources of assets for redirection
  - estimate their size
  - propose a mechanism through which any new assets could be released.

## **REPORTING TIME FRAME**

The Commission will make recommendations to the Prime Minister and the Cabinet Office by, at the latest, the end of 2016.

## **DEPARTMENTAL SPONSOR**

The Commission will report to HM Government through the Cabinet Office and it will be supported by Cabinet Office and HM Treasury officials. Cabinet Office Ministers, not the Commission, will decide how reclaim funds are spent.