**Consultation on expanding the dormant assets scheme: response sheet**

## **HOW TO RESPOND**

This consultation covers the United Kingdom. We welcome comments from all stakeholders who may be interested. The consultation will close at **23:59 on 16 July 2020**.

**Please respond by completing our** [**online survey**](https://dcms.eu.qualtrics.com/jfe/form/SV_9YQUO6fW6mVu41T)**.**

Alternatively, you can respond by completing this response sheet and emailing it to [dormantassets@culture.gov.uk](mailto:dormantassets@culture.gov.uk).

If you are unable to submit your response electronically, you can post it to Dormant Assets Team, DCMS, 4th Floor, 100 Parliament Street, London, SW1A 2BQ.

If you require a copy in an alternative format or have any questions, please email us at [dormantassets@culture.gov.uk](mailto:dormantassets@culture.gov.uk).

When responding, please state whether you are responding as an individual or on behalf of an organisation. Joint responses with like-minded stakeholders are encouraged. If responding on behalf of multiple individuals or organisations, please make it clear who you are representing and, if applicable, how their views were assembled.

Please see the following section for information on how any personal data will be handled.

## **PRIVACY NOTICE**

The following is to explain your rights and give you the information you are entitled to under the Data Protection Act 2018 and the General Data Protection Regulation (“the Data Protection Legislation”). This notice only refers to your personal data (e.g. your name, email address, and anything that could be used to identify you personally) not the content of your response to the consultation.

The identity of the data controller and contact details of our Data Protection Officer

The Department for Digital, Culture, Media & Sport (DCMS) is the data controller. The Data Protection Officer can be contacted at dcmsdataprotection@culture.gov.uk.

You can find out more here:

https://www.gov.uk/government/organisations/department-for-digital-culture-media-

sport/about/personal-information-charter

Why we are collecting your personal data

Your personal data is being used and collected as an essential part of the consultation process, so that we can contact you regarding the consultation and your response.

Our legal basis for processing your personal data

DCMS is a government department. As such, our activities are based on statutory and common law powers which underpin the legal bases that apply for the purposes of the GDPR. Our legal basis for processing your personal data for the purpose of carrying out the consultation is Article 6(1)(e): processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller.

With whom we will be sharing your personal data

Copies of responses may be published after the consultation closes. If we do so, we will ensure that neither you nor the organisation you represent are identifiable, and any responses used to illustrate findings will be anonymised.

If you want the information that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals, amongst other things, with obligations of confidence. In view of this, it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information, we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on the Department.

For how long we will keep your personal data, or criteria used to determine the retention period

Any personal data collected as a result of the consultation will be held for three years after the consultation is closed. This is so that the department is able to contact you regarding the result of the consultation following analysis of the responses.

Your rights, e.g. access, rectification, erasure

The data we are collecting is your personal data, and you have considerable say over what happens to it. You have the right to:

* see what data we have about you;
* ask us to stop using your data, but keep it on record;
* have all or some of your data deleted or corrected, in certain circumstances;
* lodge a complaint with the independent Information Commissioner (ICO) if you think we are not handling your data fairly or in accordance with the law.

You can contact the ICO at https://ico.org.uk/, telephone 0303 123 1113, or direct post to ICO, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

Your personal data will not be sent overseas.

Your personal data will not be used for any automated decision making.

Your personal data will be stored in a secure government IT system.

## **RESPONDENT INFORMATION**

|  |  |
| --- | --- |
| **Respondent(s)**  *When responding, please state whether you are responding as an individual, or on behalf of an organisation, multiple individuals or multiple organisations. Joint responses with like-minded stakeholders are encouraged. If responding on behalf of multiple individuals or organisations, please make it clear who you are representing and, if applicable, how their views were assembled.* |  |
| **Sector (if applicable)** | Public / Private / Civil Society / Not applicable (delete as applicable)  **IF PRIVATE**, please also indicate the subsector(s):  Banking / Insurance & Pensions / Investment & Wealth Management / Securities / Other (delete as applicable) |
| **Future contact**  *May we contact you to discuss your response to this consultation, if necessary?* | Yes / No (delete as applicable)  If yes, please provide your contact details: |
| **Date**  *Please ensure your response is received before 23:59 on 16 July 2020.* |  |

## **RESPONSES**

PLEASE NOTE: If you leave a response blank, we will take this to mean that you have no comment on that question.

1. **Do you have any comments on the proposed scope of assets in an expanded scheme (subject to ensuring tax neutrality)?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 1 | YES/NO |  |

1. **Do you have any comments on the proposed definitions of assets?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 2 | YES/NO |  |

1. **Are there alternative ways of defining the assets?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 3 | YES/NO |  |

1. **Do you have any objections to excluding insurance products that do not crystallise to cash from an expanded scheme at this time?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 4 | YES/NO |  |

1. **Do you have any objections to excluding pensions from an expanded scheme at this time?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 5 | YES/NO |  |

1. **Are there any other assets that the government should consider for inclusion in an expanded scheme?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 6 | YES/NO |  |

1. **Do you have any comments on the proposed definitions of dormancy?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 7 | YES/NO |  |

1. **Do you have any comments on the proposed scope of participants in an expanded scheme?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 8 | YES/NO |  |

1. **Do you have any comments on the proposed reclaim values?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 9 | YES/NO |  |

1. **Do you agree that legislation should make reference to participants making proportionate and reasonable efforts, based on best practice within their relevant sector, to reunite the asset with its owner before it can be transferred into the scheme?**

Please consider whether there are any other ways that suitable tracing, verification and reunification practices could be encouraged and enabled in participants.

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 10 | YES/NO |  |

1. **Do you foresee any barriers to participation in the scheme or have any comments on its operation?**

Please consider the feasibility of including eligible assets that are held within Stocks & Shares ISAs.

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 11 | YES/NO |  |

1. **Do you agree that the existing practice in the event of a participant’s insolvency should be extended to all assets in an expanded scheme?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 12 | YES/NO |  |

1. **How could legislation on trustee, director or agent duties be amended to enable the proposed participants, as set out in Table 3, to take part in an expanded scheme?**

|  |  |
| --- | --- |
| **Question** | **Response (leave blank if no response)** |
| 13 |  |

1. **What protections might a trustee, director or agent need in such circumstances?**

|  |  |
| --- | --- |
| **Question** | **Response (leave blank if no response)** |
| 14 |  |

1. **What do you think the set up and ongoing costs of the expansion would be for participants?**

|  |  |
| --- | --- |
| **Question** | **Response (leave blank if no response)** |
| 15 |  |

1. **What do you think the initial and ongoing benefits of the expansion would be?**

In particular, we welcome estimates from potential participants on the value, number and age of dormant assets that they currently hold and could transfer into an expanded scheme, as well as how these figures are expected to evolve over time.

|  |  |
| --- | --- |
| **Question** | **Response (leave blank if no response)** |
| 16 |  |

1. **Are there any other significant impacts of the expansion that the government should consider?**

|  |  |  |
| --- | --- | --- |
| **Question** | **Response (delete as applicable)** | **Comments** |
| 17 | YES/NO |  |