



**EUROPEAN CENTRAL BANK**

**OPINION OF THE EUROPEAN CENTRAL BANK**

**of 31 May 2001**

**at the request of the Irish Department of Finance on a draft legislative proposal on certain provisions included in a Dormant Accounts Bill, 2001**

**CON/2001/11**

1. On 14 May 2001 the European Central Bank (ECB) received a request from the Irish Department of Finance for an opinion on certain provisions included in a draft Dormant Accounts Bill, 2001.
2. The ECB's competence to deliver an opinion is based on Article 2 of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions<sup>1</sup>, as the legislative proposal contains provisions concerning a national central bank. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, this opinion has been adopted by the Governing Council of the ECB.
3. Generally speaking, the draft Bill makes provision for the transfer, beginning in 2003, of moneys from deposit and share accounts and specified savings schemes at credit institutions, building societies, trustee savings banks and An Post (Post Office) that have been dormant for a period of 15 years to a new Dormant Accounts Fund controlled and managed by the Irish National Treasury Management Agency, and for the disbursement of moneys from the Fund. The ECB notes that the draft Bill confers an administrative function on the Central Bank of Ireland (CBI) whereby, where an institution has been wound up, the liquidator appointed to the institution shall submit the institution's register of dormant accounts to the CBI for the purpose of processing claims for repayment of any moneys to the persons entitled to any such moneys that have been previously transferred by the institution concerned to the Fund. The ECB also notes that under the draft Bill the Minister for Social, Community and Family Affairs may, following consultation with the CBI, make regulations providing (a) that the Bill shall apply to a broader range of accounts that are deemed by such regulations to be dormant accounts; and (b) for the disclosure, for statistical purposes only, of information concerning dormant accounts.

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<sup>1</sup> OJ L 189, 3.7.1998, p. 42-43.

4. The ECB notes with interest the new functions conferred upon the CBI by the draft Bill.
5. The ECB confirms that it has no objection to publication of this opinion by the competent national authorities at their discretion.

Done at Frankfurt am Main on 31 May 2001.

*The President of the ECB*

[signed]

Willem F. DUISENBERG