

24th June 2016

Claire Etches
Commission on Dormant Assets
4th Floor
1 Horse Guards Road
LONDON
SW1A 2HQ

Dear Claire

Response to Dormant Assets Commission – Call for Evidence

TISA is pleased to provide a response to this Call for Evidence.

Summary of response

TISA supports the need to improve the way dormant assets are dealt with, but we consider that it is critical that sufficient emphasis is placed on tracing the rightful owners of those assets before any further action is taken.

When appropriate tracing action has been taken, due time elapsed and assets are available to be passed away, then we suggest that charities are not the only beneficiaries. Our work with Oxford Economics is showing that long term saving has benefits for Britain over short term consumption. This challenges the presumption that unclaimed assets are free money that would be better off given to charity as there may be more beneficial ways those assets could be used. We therefore suggest that as these monies are being disinvested they should be used for things like long term infrastructure projects which deliver benefit to UK plc.

Additionally, we recommend that firms have a policy on both the processes they have in place to trace dormant or gone away clients and the treatment of unclaimed assets and cash, regardless of whether they intend to pay amounts to charity in accordance with the relevant CASS rules or any new requirements put in place.

We will be pleased to engage further with the Commission on any of the matters we have raised in our consultation response.

Yours sincerely,



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