

Press release: Dormant Assets Scheme bolstered by industry leaders

Four business heavyweights have been chosen to expand the dormant assets scheme across their respective sectors, Tracey Crouch, Minister for Sport and Civil Society and John Glen Economic Secretary to the Treasury announced today

The industry champions will work with the banking, securities, pensions, insurance, wealth management and investment sectors to increase the amount of dormant funds that can be released for good causes.

They will also bolster efforts to reunite customers with assets from bank accounts that have been untouched for more than 15 years.

The four industry champions are:

Insurance and Pensions Industry Champion – Kirsty Cooper, group general counsel and company secretary at Aviva

Banking Industry Champion – Simon Kenyon, managing director of consumer banking at Lloyds Banking Group

Investment and Wealth Management Champion – William Nott, strategic adviser to M&G

Securities Champion – Robert Welch, group company secretary at Tesco

Under the current Dormant Accounts scheme, bank or building society accounts that have been left completely untouched for more than 15 years could be used for good causes. The four champions will work to see how this can be expanded to a wider set of financial assets including stocks, shares, pensions or bonds.

Customers are able to reclaim any asset that has been classed as dormant at any time. The Independent Dormant Assets Commission recommended that the scheme be extended to include assets such as pensions and insurance, securities and investments.

Each champion will work with stakeholders and Reclaim Fund Ltd on the expansion plans and will report to Ministers.

Tracey Crouch, Minister for Sport and Civil Society, said:

The Dormant Assets scheme has made a real difference to people's lives across the country, with half a billion pounds already unlocked for good causes since 2011.

I look forward to working alongside these four experts to see how

more unclaimed assets can be used to help communities in the future.

John Glen, Economic Secretary to the Treasury, said:

We introduced the Dormant Assets scheme with the aim of changing the lives of millions of people across the country through good causes. But without the support of businesses, the scheme wouldn't be what it is today.

I'm delighted that these highly-experienced business leaders have agreed to be our new industry champions. Their expertise will be vital as we look at ways to expand the scheme, and I look forward to working with them to reach even more people.

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NOTES TO EDITORS:

For more information call the DCMS press office: 0207 211 2210

Industry Champions Biographies

Insurance and Pensions Industry Champion – Kirstine (Kirsty) Cooper
Aviva (Group General Counsel and Company Secretary)

Kirsty joined Aviva in 1991 and is the Group General Counsel and Company Secretary for Aviva plc and heads the Office of the Chairman. She was appointed to the Group Executive in May 2012. She currently sits as a director on the board of Aviva Insurance Limited.

Kirsty established the legal and company secretarial function as a global team and is responsible for the provision of legal services to the Group, legal risk management, and compliance with UK listing requirements. She is qualified as a solicitor in England and Wales, as well as in Scotland. Kirsty served as a Commissioner on the Dormant Assets Commission from March 2016-March 2017.

Banking Industry Champion – Simon Kenyon

Lloyds Banking Group (Managing Director for Consumer Banking)

Simon Kenyon is the Managing Director for Consumer Banking within the Retail division of Lloyds Banking Group. He is responsible for Mortgages, Savings, Personal Current Accounts and Business Banking in the UK. In Europe, he has responsibility for the Dutch mortgage and German deposits businesses. Previous roles include: Managing Director for the Private Bank; Group Strategy Head and Corporate Development Director for Lloyds TSB. Before joining Lloyds Simon worked in strategy consulting at Marakon Associates in the US, Europe, Africa and the UK. Simon holds a doctorate from Oxford in European political economy.

Investment and Wealth Management Champion – William (Will) Nott
M&G (Strategic Adviser)

Will Nott was CEO of M&G Securities, the retail funds business of M&G, from 2006-2017. In June 2017 he was elected President of the European Fund and Asset Management Association (EFAMA), the leading European investment management association, after serving a two year term as its Vice-President. William has worked at M&G since graduating from Warwick University in 1984. Having managed retail and institutional funds for the first twelve years of his career, he gained commercial experience as head of institutional business development and then head of group sales. In June 2000, he became CEO of M&G International to oversee development of M&Gs fund distribution overseas and joined the Executive Board in 1998 where he remained until Dec 2017.

Securities Champion: Robert Welch
Tesco Plc (Group Company Secretary)

Robert Welch was appointed as Group Company Secretary of Tesco Plc in August 2016.

Robert has worked as a company secretary for over 25 years during which time he has held the positions of Group Company Secretary at FirstGroup plc and Company Secretary at Kazakhmys PLC. Robert has also held positions at BPB plc and Kwik Save Group PLC