

Ref:JA/KC/DFP/3379

Mr Peter Robinson MP MLA
Department of Finance and Personnel
Rathgael House
3rd Floor
Balloo Road
Bangor
Co Down
BT19 7NA

03 January 2008

Dear Minister,

I write to enquire as to the likely benefit to Northern Ireland of the windfall expected from the retrieval of funds from dormant bank accounts across the UK.

On what basis will Northern Ireland's share be calculated, what is the estimated extent of benefit and when will it become available? Further, in terms of expenditure will it be merely subsumed into the general budget or will it be used to fund signature and identifiable projects? I believe the latter to be preferable. If signatory projects are intended then what criteria will govern the choice thereof?

I'd appreciate it if you could shed some light on these matters.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J. Allister', with a stylized flourish at the end.

James H Allister QC MEP

RECEIVED
21 JAN 2008



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Telephone 028 9052 9140
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James H Allister QC MEP
European Parliament
139 Hollywood Road
Belfast
BT4 3BE

Your Ref: JA/KC/DFP/3379

Our Ref: Cor/8/08

18th January 2008

Dear Sir,

Thank you for your letter of 3 January 2008 regarding the Dormant Accounts Scheme. As you are probably aware, the Dormant Bank and Building Society Accounts Bill was introduced in the House of Lords on 7 November 2007, and is currently at Committee stage in the House.

In terms of value, it has been estimated by the Treasury that these dormant accounts could initially amount to several hundreds of millions of pounds across the UK, with tens of millions of pounds recurring annually thereafter. Northern Ireland will receive a population share (approximately 3%) - possibly amounting to a few tens of million pounds at the outset, with hundreds of thousands each year subsequently.

You will appreciate that it is difficult, at this early stage, to accurately predict the quantum of this funding stream.

The dormant accounts funding will not form part of public expenditure or the NI Budget. As this money belongs to customers, albeit unclaimed, it will remain within the financial services sector in a Fund until drawn down for spend. The legislation will provide for the Assembly to set the priorities for spend in Northern Ireland, and to issue directions to the distributor. In terms of priorities, the Bill provides for a general aim of 'social or environmental purposes' and it is within this over-arching theme that the Assembly will set its own priorities for spend in Northern Ireland.

When the Bill is passed, Departmental officials will take forward a local public consultation on the Northern Ireland priorities and set criteria in order to ensure that spend goes to worthwhile identifiable projects. The Executive and the Assembly will have the final agreement on the priorities. I would add that the expenditure will be additional to government and lottery spend and should become available during 2009.

The Dormant Accounts Scheme is an excellent opportunity to provide real benefits to communities across Northern Ireland and, as such, I am keen to ensure it delivers quality projects.

I hope you find this response useful.

A handwritten signature in dark ink, appearing to read 'Peter D. Robinson', with a stylized flourish at the end.

**RT HON PETER D ROBINSON MP MLA
MINISTER FOR FINANCE AND PERSONNEL**

22 January 2008

Dear Minister,

Thank you for your reply of 18th inst on the subject of the Dormant accounts Scheme and the information contained therein.

I welcome the fact that such money as comes our way will not be lost in general public expenditure but will go to worthwhile identifiable projects, which serve social or environmental purposes. I have no doubt that there will be many worthwhile and competing bids, but could I take the opportunity at this stage to suggest that a public resource and visitor facility at our primary natural heritage site, the Giant's Causeway, would be something from which all of Northern Ireland could benefit and in which all could take pride. Such a venture ought to meet the environmental criteria which will govern the project. Moreover, since the funding is expected to come on stream next year it could fit well with the likely timescale involved in providing such a facility.

In regard to other worthy projects I would remind you of the urgency in finding a sufficiency of funding to help the intensive livestock sector meet its environmental obligations under the Nitrates Directive. Again, such would serve environmental purposes and bring benefit across the Province.

I trust in due course consideration will be given to these projects.

Yours sincerely,