



Damages (Investment Returns and Periodical Payments) (Scotland) Act 2019

2019 asp 4

PART 1

RETURNS ON INVESTMENT OF DAMAGES

1 Assumed return on investment

(1) Before section 1 of the Damages Act 1996 there is inserted—

“B1 Assumed rate of return on damages invested: Scotland

- (1) In determining the return to be expected from the investment of a sum awarded as damages for future pecuniary loss in an action for personal injury, a court must take into account the rate of return set by the official rate-assessor.
- (2) However—
 - (a) the court is to do so subject to and in accordance with rules of court (if any) made for the purpose of subsection (1),
 - (b) the court may take a different rate of return into account if a party to the action shows that the different rate is more appropriate in the circumstances of the case.
- (3) Schedule B1 contains provision about setting the rate of return for the purpose of subsection (1).
- (4) In subsection (1), the reference to the official rate-assessor is to—
 - (a) if no regulations under paragraph (b) are in force, the Government Actuary (but, when that office is vacant, the Deputy Government Actuary), or
 - (b) a person appointed in place of the Government Actuary (including the Deputy as referred to in paragraph (a)) by regulations made by the Scottish Ministers.
- (5) Regulations under subsection (4)(b) may provide for a person to deputise for the person appointed in place of the Government Actuary.

Changes to legislation: *There are currently no known outstanding effects for the Damages (Investment Returns and Periodical Payments) (Scotland) Act 2019, PART 1. (See end of Document for details)*

(6) Before making regulations under subsection (4)(b), the Scottish Ministers must obtain the agreement of—

- (a) as respects appointment in place of the Government Actuary, the person to be appointed,
- (b) as respects deputising as mentioned in subsection (5), the person who is to deputise as provided for.

(7) Regulations under subsection (4)(b) are subject to the affirmative procedure.”.

(2) Section 1 of the Damages Act 1996 is repealed.

Commencement Information

I1 [S. 1](#) in force at 1.7.2019 by [S.S.I. 2019/197](#), [reg. 2](#)

2 Process for setting rate of return

(1) The schedule contains Schedule B1 for insertion into the Damages Act 1996.

(2) Schedule B1 is to be inserted into the Damages Act 1996 before Schedule 1.

Commencement Information

I2 [S. 2](#) in force at 1.7.2019 by [S.S.I. 2019/197](#), [reg. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the Damages (Investment Returns and Periodical Payments) (Scotland) Act 2019, PART 1.