

1980 No. 90

ADMINISTRATION OF ESTATES

Intestate Succession (Interest) Order (Northern Ireland) 1980

Made 6th March 1980

Coming into operation 1st May 1980

To be laid before Parliament under paragraph 3(3) of Schedule 1 to the Northern Ireland Act 1974

The Department(a) of Finance, in exercise of the powers conferred on it by section 7 of the Administration of Estates Act (Northern Ireland) 1955(b), as amended by Article 41 of the Administration of Estates (Northern Ireland) Order 1979(c), and of every other power enabling it in that behalf, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Intestate Succession (Interest) Order (Northern Ireland) 1980 and shall come into operation on 1st May 1980.

Interest on statutory legacy

2. For the purposes of subsections (2)(b) and (4)(b)(i) of section 7 of the Administration of Estates Act (Northern Ireland) 1955 (which provide for the payment of interest on a surviving spouse's statutory pecuniary legacy at the rate of 4%) the specified rate of interest shall be 7 per cent per annum.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 6th March 1980.

(L.S.)

E. J. A. Boston

Assistant Secretary

(a) Formerly Ministry: see 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(b) 1955 c. 24 (N.I.)
(c) S.I. 1979/1575 (N.I. 14)

EXPLANATORY NOTE

(This note is not part of the Order, but is intended to indicate its general purport.)

By virtue of section 7 of the Administration of Estates Act (Northern Ireland) 1955 the surviving spouse of a person who dies intestate is entitled to a fixed sum (the statutory legacy). Article 2 of this Order increases the rate of interest payable on the statutory legacy until it is paid or appropriated from 4% to 7%.