
STATUTORY RULES OF NORTHERN IRELAND

1997 No. 166

JUDICATURE, NORTHERN IRELAND

Court Funds (Amendment) Rules (Northern Ireland) 1997

Made - - - - *19th March 1997*

To be laid before Parliament

Coming into operation *11th April 1997*

The Lord Chancellor, in exercise of the powers conferred on him by section 82(1) of the Judicature (Northern Ireland) Act 1978⁽¹⁾ and with the concurrence of the Treasury, hereby makes the following Rules:—

Citation and commencement

1. These Rules may be cited as the Court Funds (Amendment) Rules (Northern Ireland) 1997 and shall come into operation on 11th April 1997.

Interpretation

2. In these Rules a reference to a Rule by number is a reference to that Rule as so numbered in the Court Funds Rules (Northern Ireland) 1979⁽²⁾.

Establishment and maintenance of interest bearing accounts

3. For Rule 32 substitute the following Rules—

“National Debt Commissioners

32.—(1) Where, in the opinion of the Accountant General, the cash balance in his account at the Bank exceeds the amount that he requires to satisfy current demands, he shall remit the excess to the National Debt Commissioners; and where, in his opinion, the balance is insufficient to meet such demands, the Commissioners shall remit to that account such amount as the Accountant General may in writing request.

(2) As soon as practicable after yearly interest accruing on money placed to an interest bearing account has been credited to the appropriate account in accordance with these Rules, the Accountant General shall certify to the National Debt Commissioners the amount of

(1) 1978 c. 23
(2) S.R. 1979 No. 105

the interest and the Commissioners shall credit that amount to the account kept by them of money received from the Accountant General.

Interest bearing accounts

32A.—(1) There shall be established and maintained in the Court Funds Office the following two interest bearing accounts, namely a deposit account and a short term investment account to which shall accrue, in accordance with these Rules, interest derived from the transfer to, and investment by, the National Debt Commissioners of the money placed to all the accounts of those kinds.

(2) Interest on money placed to the deposit account shall be paid at the rate of 4%.

(3) Interest on money paid to the short term investment account shall be paid at the rate of 5%.

(4) Interest on money placed to a deposit account or a short term investment account shall accrue from day to day from the third day after the day on which the money is placed to the account until the day preceding its withdrawal from the account.

(5) Accrued interest shall be credited:—

- (i) on the capital sum when it is withdrawn from the account; or
- (ii) on transfer of the capital sum from a deposit account to a short-term investment account; and
- (iii) on the last Friday in November each year in respect of money placed to the deposit account and in respect of money placed to the short term investment account.

(6) Accrued interest shall be credited without deduction of income tax.”.

Dated 19th March 1997.

Mackay of Clashfern, C.

We concur,

*Richard Ottaway
Roger Knapman*

Two of the Lord’s Commissioners of Her Majesty’s Treasury

Dated 19th March 1997.

EXPLANATORY NOTE

(This note is not part of the Rules.)

These Rules amend the Court Funds Rules (Northern Ireland) 1979 so as to:

- (a) provide, subject to the needs of current demands, for the cash balance in the Accountant General's account to be transferred to the National Debt Commissioners;
- (b) establish and require to be maintained two accounts in the Court Funds Office, namely a deposit account and a short term investment account;
- (c) prescribe the rates of interest to be paid in respect of these accounts and related matters.