
STATUTORY RULES OF NORTHERN IRELAND

2012 No. 373

The Tenancy Deposit Schemes
Regulations (Northern Ireland) 2012

PART 3

Description of Schemes

Custodial scheme

7. A custodial scheme is a scheme under which:—
- (a) no fee is payable by the landlord to the scheme administrator in respect of participation in, or otherwise in connection with, the scheme;
 - (b) the tenancy deposit is paid by the landlord to the scheme administrator;
 - (c) the scheme administrator pays the tenancy deposit into an account, known as a designated account, which is maintained for the purpose of holding accounts; and
 - (d) the tenancy deposit is held in a designated account until it falls to be repaid in accordance with these Regulations.