



# Judicial Factors Act 1849

1849 CHAPTER 51 12 and 13 Vict

## 37 Banks to accumulate principal and interest on accounts and deposits.

Every [<sup>F1</sup>institution such as is mentioned in paragraphs (a) to (c) of section 5(1) of this Act]with which any money shall have been or shall be deposited or lodged by any judicial factor, <sup>F2</sup>. . . [<sup>F3</sup>tutor, or curator], or under authority of any court in Scotland, or with reference to any suit in any court in Scotland, whether on deposit receipt or on account current, or otherwise, shall once at least in every year accumulate the interest with the principal sum, so that both shall thereafter bear interest together as principal; and [<sup>F1</sup>any such institution]failing so to do shall be liable to account as if such money had been so accumulated.

### Textual Amendments

- F1** Words substituted (S.) by Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40, SIF 76:2), s. 74(1), **Sch. 8 para. 21(4)**
- F2** Word in s. 37 repealed (1.11.1996) by 1995 c. 36, s. 105(4)(5), Sch. 4 para. 2(12), **Sch. 5**; S.I. 1996/2203, art. 3(3), **Sch.**
- F3** Words in s. 37 repealed (S.) (1.4.2002) by 2000 asp 4, s. 88(3), **Sch. 6**; S.S.I. 2001/81, art. 3, **Sch. 2**

**Changes to legislation:**

There are currently no known outstanding effects for the Judicial Factors Act 1849, Section 37.