
STATUTORY INSTRUMENTS

1987 No. 821

The Court Funds Rules 1987

PART V

RANGE OF INVESTMENTS

Range of investments

34.—(1) Subject to paragraph (3), money under the control of, or subject to an order of the court, may be invested or reinvested by the Accountant General in accordance with these Rules, in the following ways:—

- (i) it may be placed to a basic account or, in the case of a person under a disability, to a special account;
- (ii) it may be transferred to such of the funds established by common investment schemes as may be specified;
- (iii) it may be invested in any manner specified in Part I, paragraphs 1 to 10 and 12 of Part II and paragraphs 2 and 3 of Part III of Schedule 1 to the Trustee Investment Act 1961⁽¹⁾, as supplemented by the provisions of Part IV of that Schedule.

(2) Money subject to an order of the court may be invested or reinvested by the Accountant General in accordance with instructions received by him from the Central Investment Branch.

(3) Money under the control of or subject to an order of the Court of Protection may be invested or reinvested by the Accountant General in such investments as that court may direct.

Time for investment

35. Subject to the provisions of Part IV and this Part of the Rules and to any directions of the court, money, including interest, shall be invested as soon as it is available.

Amount for investment

36.—(1) Notwithstanding rule 34, no sum of money or interest shall be invested in any case where in the view of the Accountant General the cost of investment, by way of commission or otherwise, would be disproportionate to the amount of money involved.

(2) Any money which is not invested shall be placed, in the case of a person under a disability, to a special account and in all other cases to a basic account and shall be drawn from the account and invested when it, together with the interest credited to it, and further sums of money or interest credited to the account which are required to be invested in the same manner, amount to a sum in respect of which the cost of investment is not disproportionate.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Investment in Common Investment Fund

37.—(1) Where funds are required to be invested in Common Investment Fund units or such units are required to be realised, the purchases and sales shall be effected on the first available valuation day.

(2) Funds shall not be directed to be invested in Capital Fund Units unless the authority giving the direction is satisfied that the funds are likely to remain so invested for at least five years: provided that this paragraph shall not apply in any case where there is an express request for investment in Capital Fund Units by or on behalf of one or more of the persons interested in the fund, or, if such person is ascertained or traceable, by the person who pays the funds into court.