
EXPLANATORY NOTE

(This note is not part of the Scheme)

This Scheme replaces the Common Investment Funds Scheme 1965. The new Scheme continues the general framework of its predecessor and maintains the existing three common investment funds known as the “Capital”, “High Yield” and “Gross Income” funds. The common investment funds continue as before as a means of providing for the investment of certain funds held in Court. The main change is that the new Scheme provides that, pursuant to section 42(2) of the Administration of Justice Act 1982, these funds will be under the management and control of an investment manager appointed by the Lord Chancellor, and sets out his powers and duties.

Schedule 1 prescribes the methods by which the funds are to be operated, and, in this respect, largely repeats the provisions of the 1965 Scheme. Schedule 2 sets accounting and dividend dates. Schedule 3 sets out the powers and duties of the investment manager.