
STATUTORY INSTRUMENTS

2011 No. 1734

The Court Funds Rules 2011

PART 3

Accounts and investments

Foreign currency

16.—(1) The Accountant General shall invest or reinvest foreign currency in an interest bearing account in such currency if provided with:

- (a) a payment schedule signed and authenticated by a court directing the investment or reinvestment of the foreign currency; or
- (b) written directions in accordance with rule 17(2) directing the investment or reinvestment of the foreign currency.

(2) Interest shall accrue on money invested or reinvested under paragraph (1) from the date on which the Accountant General is provided with either the payment schedule or written directions directing the investment or reinvestment of the foreign currency.

(3) The Accountant General shall pay any charge incurred in placing foreign currency into a foreign currency account from the account in which the foreign currency is held.

(4) Unless a court, deputy or investment manager directs otherwise, the Accountant General shall convert dividend payments received in a foreign currency into sterling and invest the proceeds in accordance with this Part.