
STATUTORY INSTRUMENTS

2011 No. 1734

The Court Funds Rules 2011

PART 3

Accounts and investments

Conversion and allotment of securities

20.—(1) Where nobody else is able to give directions, the Accountant General may apply to the appropriate court for directions on how to deal with a conversion or allotment of securities.

(2) Where a security in court has been converted into another security, the Accountant General shall write off the original security and replace it with the whole, or where appropriate a proportionate part, of the substituted security.

(3) Unless the court directs otherwise, the Accountant General shall deal with any substituted security and dividends, so far as is practicable, in the same manner as the original security and dividends.

(4) Where an allotment is made in respect of a security in court the Accountant General shall:

- (a) credit the whole, or a proportionate part, of the allotment to the account of the original security if the allotment is fully paid;
- (b) sell the allotment and credit the whole, or a proportionate part, of the proceeds of sale to the appropriate account or otherwise as the court may direct if the allotment is not fully paid; or
- (c) sell any non-apportionable security and credit the proceeds to the appropriate account.