STATUTORY INSTRUMENTS

1965 No.1500 (L.15)

COUNTY COURTS

The County Court Funds Rules 1965

Made - - - - 28*th July* 1965
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COUNTY COURT FUNDS RULES 1965

I, Gerald, Baron Gardiner, Lord High Chancellor of Great Britain, with the concurrence of the Treasury and in pursuance of the powers contained in section 168 of the County Courts Act 1959(a), as amended by section 9 of the Administration of Justice Act 1965(b), hereby make the following rules:—

I. *Citation, Commencement and Revocations*

1.—(1) These rules may be cited as the County Court Funds Rules 1965 and shall come into operation on 1st October 1965.

(2) The enactments specified in the Schedule to these Rules are hereby revoked.

II. *Interpretation of Terms*

2.—(1) Except where the context otherwise requires, expressions used in these rules shall have the same meaning as in County Court Rules and the following expressions shall have the meanings hereby respectively assigned to them:—

"Accountant-General" means the Accountant-General of the Supreme Court or a deputy appointed by him under rule 40;

"the bank" means the bank or branch thereof at which the registrar has been instructed to keep the public moneys entrusted to him;

"common investment fund" means a fund established by a scheme made under section 1 of the Administration of Justice Act 1965;

"Controller" means the Controller of the Post Office Savings Bank;

"court" means a county court and includes a judge or registrar exercising the powers of the court in chambers as well as in open court;

"deposit account" means an account of funds bearing interest in accordance with rule 23;

"fund" means any money in court or to be brought into court under order or otherwise which may be ordered by the court to be invested;

"general account" means the account of the registrar's transactions with the Accountant-General required by rule 15;

"holding" means the balance of units in any one common investment fund purchased on any one valuation day and held in respect of a particular long-term investment account;

"investment interest" means interest accruing on money placed to a short-term investment account;

"long-term investment account" means an account of funds invested in a common investment fund;

"registrar" means a registrar of a county court;

"scheme" means a scheme establishing a common investment fund;

"short-term investment account" means an account of funds bearing interest in accordance with rule 24;

"suitors' money" means money in court or to be brought into court other than a fund;

"unit" means one of the shares into which a common investment fund is treated as being divided in pursuance of a scheme;

"valuation day" means a day appointed in pursuance of a scheme for the purchase and sale of units.

(a) 7 & 8 Eliz. 2. c. 22. (b) 1965 c. 2.

(2) The Interpretation Act 1889(a) shall apply for the interpretation of these Rules as it applies for the interpretation of an Act of Parliament.

III. *Payment of suitors' money into Court*

3.—(1) All suitors' money paid into court shall be paid into the office of the registrar, who shall give a receipt either on the summons, order or other proceeding pursuant to which the payment is made or separately.

(2) Money may be paid, by post or otherwise, during office hours on any day on which the office is open.

4. All money received pursuant to the last preceding rule which is not required for making authorised payments shall be paid by the registrar into the Bank to the credit of his official account on the day of receipt:

Provided that, where the payment into the Bank cannot be made on the day of receipt, it shall be made on the next working day.

5. A bailiff levying or receiving money under any execution or other process of the court shall forthwith give a written receipt for every sum so levied or received and retain a carbon copy.

6. Money transmitted from one court to another pursuant to County Court Rules shall be transmitted by cheque payable to the registrar of the receiving court and crossed to the payee's official account.

7. When money paid into the High Court in an action or matter remitted or transferred to a county court is, pursuant to rules of court, required to be transmitted to the county court, the registrar shall send to the Accountant-General at the Royal Courts of Justice, Strand, London, W.C.2 (or, if the money has been paid into a District Registry, to the District Registrar) a request in writing to transmit the money.

IV. *Payment of suitors' money out of Court*

8.—(1) The registrar shall, on every day on which the office is open, make such searches as may be necessary for entering up judgment or for the issue of process.

(2) Subject to the next following paragraph of this rule, the registrar shall upon request search the court ledgers and pay out the money to which suitors are entitled:

Provided that the registrar may require 24 hours' notice to be given to him of any request relating to 10 or more accounts,

(3) Where a party, or a solicitor acting for one or more parties, is entitled to receive payments in respect of 10 or more accounts, the registrar may require such payments to be made periodically at intervals not exceeding one month, and in that case shall—

(*a*) appoint a day in each period on which all such payments shall be made;

(*b*) on the day so appointed, without demand pay out by crossed cheque to the person entitled all money paid into court and credited to any of the accounts in question during the preceding period; and

(*c*) furnish to such person a statement of the money so paid in the form of copies of the relevant cash book entries.

(a) 52 & 53 Vict. c. 63.

(4) For the purpose of enabling the registrar to prepare a list of balances of suitors' money in court, searching (otherwise than for the entry of judgment or issue of process) and the payment of money out of court shall be suspended during the first 7 days in January in every year and notice of the suspension shall be put up in the office a month beforehand and be printed or written on all plaint notes and notices of payment into court.

9. Money shall be paid out of court on request pursuant to the last preceding rule—

(*a*) when due to a plaintiff, on production of the plaint note;

(*b*) when due to a defendant, on production of the summons issued on the plaint;

(*c*) when due to a person other than a plaintiff or defendant in an action or matter, on production of the summons, order or other proceeding pursuant to which the money is payable to the person:

Provided that in addition to or in place of the production of the plaint note, summons, order or other proceeding, as the case may be, the registrar may in any instance require further or other proof to his satisfaction that the person applying for payment of the money is entitled or authorised to receive it.

10.—(1) A party entitled to money in court or his solicitor may, at his own risk as regards safe transit, request the registrar to transmit the money by post.

(2) The request shall be accompanied by—

(*a*) the proof of title required by the last preceding rule;

(*b*) a receipt for the money in a form suitable for affixing to the registrar's cash book where it is desired that payment be made otherwise than by crossed cheque; and

(*c*) an addressed envelope, sufficiently stamped, for the remittance of the money.

(3) Upon receipt of the request and accompanying documents the registrar shall, subject to the proviso in the last preceding rule, forward the money, less the cost of remittance, if any, by crossed cheque for sums of 40s. or more and for smaller sums by money order, crossed postal order or crossed cheque, as he may think fit.

(4) For the purposes of this rule the registrar shall, on receipt of a written request from the party or his solicitor, together with a stamped addressed envelope for reply, inform him of the amount, if any, paid into court.

11. Nothwithstanding that no request for payment has been made under Rule 8, the registrar may, if he considers it expedient to do so and has been furnished with the proof of title required by rule 9, forward to a party entitled to money in court, or to his solicitor, a crossed cheque for the appropriate sum.

V. *Payment of Funds into Court*

12.—(1) Any person who, pursuant to any statute, desires or is directed to pay money or to transfer stock into court, or to deposit securities in court, and has complied with the requirements of the relevant County Court Rules shall, as the case may be,—

(*a*) pay the money into the office of the registrar, who shall, subject to paragraph (2) of this rule, give a written receipt for it ; or

(*b*) transfer the stock into the names of the Accountant-General and the registrar, both for the time being, and leave the stock certificate or other document of title with the registrar, who shall give written acknowledgment and shall notify the Accountant-General ; or

(*c*) deposit the securities with the registrar, who shall give a written certificate of the deposit and shall notify the Accountant-General.

(2) Where payment of money into court has been directed by order of the High Court, the registrar shall not accept the money unless either—

(*a*) he has received a copy of the order from the High Court, or

(*b*) a sealed copy of the order is produced at the time of payment.

13.—(1) The transfer of a fund from one court to another pursuant to an order shall be effected—

(*a*) in the case of stock on the Post Office Register, through the Controller ;

(*b*) in the case of a deposit account, or a short-term or long-term investment account, by the registrar of the transferring court notifying the registrar of the receiving court and the Accountant-General of the transfer, and the registrar of the receiving court notifying the Accountant-General of the receipt, of the fund.

(2) Where money recovered in the High Court has been ordered to be transferred to a county court for investment and administration for the benefit of a party, and the action or matter is proceeding in London, the Head of the County Courts Branch shall, on receipt of a sealed copy of the judgment or order and after deducting any prescribed fee, send it to the registrar of the county court with an authority to credit the money to an account to be opened in respect thereof.

VI. *Duties of Registrar*

14.—(1) All funds paid into court or transferred from a District Registry shall be paid by the registrar into the bank to the credit of his official account on the day of receipt, or, if payment into the bank cannot be made on that day, on the next working day.

(2) The registrar shall on the day of payment of a fund into the bank transmit the amount of the fund, after deducting any prescribed fee, by cheque to the Accountant-General together with a written notice of the payment made :

Provided that the Lord Chancellor may, in the case of any court, authorise periodical remittances in lieu of remittances on the date of payment into the bank.

(3) All securities deposited with the registrar shall be kept in the office safe or placed in the custody of the bank.

15. The registrar shall keep an account of his transactions (including transactions relating to long-term investment accounts) with the Accountant-General in regard to funds in court, and shall—

(*a*) debit to such account—

(i) any remittances made to the Accountant-General in pursuance of rule 14;

(ii) any money authorised by the Head of the County Courts Branch to be credited to accounts in pursuance of rule 13(2);

(iii) any interest or dividends credited to deposit accounts in pursuance of rule 18, 23, 24 or 34;

(iv) any proceeds of sale notified to him by the Accountant-General in pursuance of rule 21, 22 or 35; and

(*b*) credit to such account—

(i) any cost of purchase notified to him by the Accountant-General in pursuance of rule 20; and

(ii) any sum received by him from the Accountant-General in pursuance of rule 26(2).

16.—(1) On the date when the amount of a fund has been paid into court or when the registrar has received from the Head of the County Courts Branch an authority to credit the amount of a fund to an account in pursuance of rule 13(2), the registrar shall open in a funds ledger a deposit account in respect of the fund, and shall credit to the deposit account the amount of the fund, after (in the case of the payment of a fund into Court) deducting any prescribed fee.

(2) Where money is paid into court in satisfaction of a claim made by or on behalf of a person under a disability, the registrar shall—

(*a*) on the date on which the money is paid in, open in a funds ledger a deposit account to which he shall credit the amount paid in and shall transmit that amount to the Accountant-General, and

(*b*) if judgment is given in favour of the plaintiff, or a settlement of the claim is approved, on the date of such judgment or approval deduct the prescribed fee from the fund.

17.—(1) When a fund in court has been in a deposit account for at least one month, the registrar may, subject to the provisions of rule 19(1) and of paragraph (3) of this rule and to any order directing any part of the fund to be placed to a long-term investment account, open in the funds ledger a short-term investment account in respect of the fund and transfer thereto the fund or part thereof.

(2) The interest accruing in accordance with rule 24 on the sum so transferred shall be credited by the registrar to the deposit account.

(3) Where the registrar expects payments out of the deposit account to be made during the next 6 months, he shall retain in that account a sum (not being less than £50) sufficient in his opinion to meet such payments, and when this sum has been exhausted shall—

(*a*) if there is money standing to the credit of a short-term investment account, transfer from that account to the deposit account a further sum of not less than £50 and sufficient as aforesaid, or

(*b*) if there is no, or no sufficient, money so standing, but the fund or part thereof stands placed to a long-term investment account, direct the transfer in accordance with rule 21 from that account of a part of the fund sufficient for this purpose,

and so on from time to time.

18.—(1) The Accountant-General shall notify the registrar of the amount received in respect of each holding as dividends on units, or on stock transferred into court.

(2) The registrar shall credit the amount to a deposit account in the action or matter and debit his general account.

19.—(1) No sum of less than £50 shall be transferred from a deposit account to a short-term investment account.

(2) Subject to rule 17(3), any balance of a deposit account including accumulated interest or dividends may be invested when it reaches £50.

20.—(1) The following provisions of this rule shall apply where a fund or part thereof is directed by the court to be placed to a long-term investment account.

(2) The direction shall state the maximum amount (not being less than £50) which is to be invested in the purchase of units in each common investment fund.

(3) On the giving of such a direction, the registrar shall—

(*a*) inform the Accountant-General of the particulars specified in the direction, and

(*b*) on being notified by the Accountant-General of the number of such units purchased and the cost thereof—

(i) enter in the ledger the number so notified and the date of purchase ; and

(ii) credit his general account with an amount equivalent to such cost and debit the relevant deposit account with a corresponding amount.

(4) The date on which a fund or part thereof shall be treated as having been placed to a long-term investment account shall be the date on which the units in question were purchased.

21.—(1) The following provisions of this rule shall apply where a fund or part thereof is directed by the court to be transferred from a long-term investment account.

(2) The direction shall state either—

(*a*) the minimum amount (not being less than £50) which is to be realised by the sale of units, or

(*b*) that one or more complete holdings are to be sold, as the case may be,

and shall, in either case, specify the holdings to which it relates.

(3) On the giving of such a direction, the registrar shall—

(*a*) inform the Accountant-General of the particulars specified in the direction, and

(*b*) on being notified by the Accountant-General of the number of units sold and the sum realised by such sale—

(i) enter in the ledger the number so notified and the date of the sale ; and

(ii) debit his general account with an amount equivalent to such sum and credit the relevant deposit account with a corresponding amount.

(4) The date on which a fund or part thereof shall be treated as having been transferred from a long-term investment account shall be the date on which the units in question were sold.

22. Where the court directs that a fund or part thereof standing placed to a long-term investment account is to be reinvested by the realisation of units and the investment of the whole or part of the proceeds of sale in other units, the registrar shall proceed as in the case of a placement to, or a transfer from, such an account, and the provisions of rules 20 and 21 shall apply accordingly, so, however, that the registrar shall—

(*a*) inform the Accountant-General simultaneously of the minimum and maximum amounts to be realised and invested and the units to be sold and purchased ; and

(*b*) debit his general account and credit the relevant deposit account with an amount equivalent to that by which the sum realised on sale exceeds the cost of purchase.

VII. *Method of Calculating Interest*

23.—(1) Deposit interest, at the rate of 2½ per cent. per annum, shall accrue on every complete pound standing to the credit of a deposit account.

(2) The interest shall accrue—

(*a*) from the beginning of the calendar month next succeeding that in which—

(i) a fund is paid into court ; or

(ii) an authority under rule 13(2) to open an account is issued by the Head of the County Courts Branch ; or

(iii) a dividend is credited ; or

(iv) a warrant for the proceeds of a sale of stock, sold under rule 35, is received by the Accountant-General ; or

(v) a fund or part thereof is transferred from a long-term investment account ;

as the case may be, or

(*b*) from the beginning of the calendar month in which a fund or part thereof is transferred to the deposit account from a short-term investment account :

Provided that, where a deposit account is opened in pursuance of rule 16(2), interest shall accrue on the money standing to the credit thereof in respect only of such amount as the person under the disability may become entitled to under a judgment or an approved settlement and shall, in that case, be calculated as if the fund had been opened on the day that the money was paid into court.

(3) A fund or part thereof shall cease to gain deposit interest from the beginning of the calendar month in which it is paid out of court or placed to a long-term investment account.

(4) A fund or part thereof transferred to a short-term investment account shall gain deposit interest until the end of the calendar month in which the transfer is made.

(5) The accrued interest shall be credited to the deposit account on the last day of February in each year, after which it shall become part of the principal.

(6) The ledger entry crediting the interest accrued to the preceding last day of February shall be so dated and shall be made by the registrar on or before the 14th March.

(7) Accrued interest shall be credited when a deposit account is closed on payment of a fund out of court:

Provided that, where a fund is to be paid out of court to the party who paid it in, it shall be paid without interest.

24.—(1) Interest, at the rate of 5 per cent. per annum, shall accrue on every complete pound standing to the credit of a short-term investment account from the beginning of the calendar month next succeeding the date of transfer to that account.

(2) A fund or part thereof shall cease to gain investment interest from the beginning of the calendar month in which it is transferred to a deposit account.

(3) The accrued investment interest shall be credited to the appropriate deposit account on the last day of February in each year and on the closing of the investment account.

(4) The ledger entry crediting the interest accrued to the preceding last day of February shall be so dated, and shall be made by the registrar on or before the 14th March.

25. In calculating interest on any account fractions of a penny shall be excluded.

VIII. *Payment of Funds out of Court*

26.—(1) When an award or order directs payment of a fund out of court, the registrar shall make the payment from his official cash.

(2) If the cash in hand and in the bank is insufficient to make the payment, the registrar shall make application to the Accountant-General for a Payable Order for the sum required and upon receiving the order shall forthwith pay it into the bank and credit his general account with the amount thereof.

(3) Before money is paid out of court under this rule, the registrar shall satisfy himself that the person to whom it is to be paid is entitled to receive it, or has been authorised by the person so entitled to receive it on his behalf.

(4) Payment under this rule may be made in cash, by money or postal order, or by open or crossed cheque, as the registrar may think fit, and may, if so requested, be made by post:

Provided that any payment made by post shall be so made at the expense of the person at whose request it is made, and, in the case of a payment in cash, shall be made by registered post.

27. When a fund or part thereof is paid out of court, the payment shall be debited to the deposit account, and, if the balance of that account is insufficient to enable the payment to be made, a sum sufficient for this purpose shall be transferred from the short-term investment account:

Provided that—

(*a*) where there is a long-term investment account, the registrar may, and shall if there is no short-term investment account or no sufficient balance of such account, direct that so much of the fund as may be required shall, subject to rule 21(2), be transferred from the long-term investment account;

(*b*) no sum less than £50 shall be transferred from a short-term investment account under this rule unless it is all that remains in such account.

IX. *Duties of the Accountant-General*

28. The Accountant-General shall pay all moneys received from registrars under these rules into an account to be entitled " The County Courts Deposit Account " at the office of Her Majesty's Paymaster-General and shall draw Payable Orders on this account for sums required for the purchase of units or by registrars for making payments out of court.

29. The Accountant-General shall from time to time cause to be transferred to the Commissioners' account at the Bank of England all money in the County Courts Deposit Account not required for current purposes and shall notify such transfers to the Commissioners.

30. When the money to the credit of the County Courts Deposit Account is in the opinion of the Accountant-General insufficient for current purposes, the Commissioners, upon a request in writing of the Accountant-General, shall forthwith transfer to the County Courts Deposit Account the amount of money specified in the request.

31.—(1) For the purpose of notifying the Public Trustee in accordance with a scheme of the number of units to be purchased or sold on any valuation day, the Accountant-General shall take into account information given to him by the registrar under rule 20(3), rule 21(3) or rule 22 which has been received by him not more than 2 days before such valuation day.

(2) As soon as may be after a valuation day, the Accountant-General shall—

(*a*) pay to the Public Trustee out of the County Courts Deposit Account the amount due to the Public Trustee in respect of the transactions effected on that day and relating to county court funds, or, as the case may be, pay into that account the amount received from the Public Trustee in respect of such transactions, and

(*b*) notify the registrar of—

(i) the sums to be credited or debited to his general account ; and

(ii) in respect of each long-term investment account for which the registrar is responsible, the number of units in each common investment fund purchased or sold, the relevant cost or selling prices and the date of purchase or sale, as the case may be.

32.—(1) The Accountant-General shall, on receiving from the Public Trustee a dividend on units, pay the amount received into the County Courts Deposit Account and notify the registrar of the amount to be credited in respect of each holding.

(2) No amount smaller than one penny shall be so credited and the aggregate of such smaller amounts as, in pursuance of this rule, are not credited shall be transferred to the Exchequer in such manner and at such times as may be agreed between the Accountant-General and the Treasury.

X. *Funds invested in Stock on the Post Office Register in the Registrar's Name*

33. Funds in court which are invested in the registrar's name in stock on the Post Office Register under the rules in force before the 1st January

1935 shall remain so invested and dividends accruing theron shall on the dates they become payable be transferred by the Controller to the Commissioners and shall thereupon become subject to the provisions of these rules.

34. Upon the transfer of a dividend in accordance with the last preceding rule, the Controller shall inform the Accountant-General who shall notify the registrar of the court concerned of the date and amount of the transfer, and the registrar shall upon receipt of the notification credit the amount to a deposit account to be opened in the action or matter in accordance with rule 16.

35.—(1) When in any action or matter an order is made directing the sale or transfer of any stock referred to in the rule 33, application for the sale or transfer shall be made by the registrar to the Accountant-General.

(2) The Accountant-General shall, if the proceedings appear to be in order, cause the copies of the application to be marked with the Lord Chancellor's authority and forward one copy to the Controller.

(3) The Controller shall inform the Accountant-General of the fact of sale or transfer and in a case of sale forward a warrant for the proceeds.

(4) The Accountant-General shall notify the registrar of the sale or transfer and return to him one copy of his application, together with the order of the court.

(5) The registrar shall credit the amount to the deposit account in the action or matter in accordance with rule 16 and debit it to his general account.

XI. *Unclaimed Moneys in Court*

36.—(1) In the month of March in each year the registrar of every court shall prepare—

(*a*) a list of all money, other than funds, in court which shall have remained unclaimed during the 5 years immediately preceding the first day of that month ; and

(*b*) subject to the next following paragraph of this rule, a list of all funds in court which have not been dealt with otherwise than by the addition of interest or dividends during the 15 years immediately preceding the first day of that month, no account being taken of any period during which the beneficiary was under 21.

(2) The registrar shall not include in the list referred to in paragraph (1)(*b*) of this rule any fund which appears from the proceedings to be due to or claimable by a person on attainment of an age which he has not yet reached, and may omit any fund in respect of which he has received notice of an application by or on behalf of a person claiming to be entitled to the fund.

(3) Not later than the last day of March a copy of each of the lists shall be put up and remain during court sittings in a conspicuous part of the Court House, and at all times in the registrar's office, until the first day of March following.

37.—(1) Deposit and investment interest on a fund which is included in the list referred to in rule 36(1)(*b*), and which becomes liable to be closed under the next following rule, shall accrue until the last day of February preceding closure of the fund.

(2) If any part of a fund such as is referred to in the last foregoing paragraph of this rule stands placed to a long-term investment account, or is invested in stock, the registrar shall direct that so much of the fund as stands placed to the long-term investment account be transferred from that account, or shall cause such stock to be sold, as the case may be.

38. Where any money or fund included in the lists referred to in the preceding rule has remained unclaimed on the first day of March next following, the account shall be closed and the balance including any proceeds of sale such as are referred to in paragraph (2) of the last preceding rule, after deduction of any prescribed fee, shall be paid over to the Accountant-General and by him to the Commissioners for the redemption of debt.

39. If a claim under the provisions of section 172 of the County Courts Act 1959(**a**) is subsequently made to any money or fund dealt with under the preceding rule and the court orders payment of the money or fund to the claimant, the registrar shall forward the order of the court to the Accountant-General, together with an application for the amount directed by the order to be paid, and upon receipt of the remittance shall pay the amount to the claimant.

XII. *Accountant-General's Deputies*

40. The functions of the Accountant-General under these Rules may be discharged, subject to such conditions as he may direct, by deputy appointed by him in writing under his hand.

Dated 28th July 1965.

Gardiner, C.

We concur.

Harriet Slater,
G. H. R. Rogers,

Two of the Lords Commissioners
of Her Majesty's Treasury.

Dated 28th July 1965.

(**a**) 7 & 8 Eliz. 2. c. 22.

SCHEDULE

Rule 2

ENACTMENTS REVOKED

The County Court Funds Rules 1953	S.I. 1953/1710 (1953 I, p. 382)
The County Court Funds (Amendment) Rules 1954	S.I. 1954/1505 (1954 I, p. 525)
The County Court Funds (Amendment) Rules 1955	S.I. 1955/1141 (1955 I, p. 529)
The County Court Funds (Amendment) Rules 1956	S.I. 1956/1345 (1956 I, p. 538)
The County Court Funds (Amendment No. 2) Rules 1956	S.I. 1956/2011 (1956 I, p. 538)
The County Court Funds (Amendment) Rules 1957	S.I. 1957/2094 (1957 I, p. 512)
The County Court Funds (Amendment) Rules 1959	S.I. 1959/2063 (1959 I, p. 822)
The County Court Funds (Amendment) Rules 1961	S.I. 1961/2419 (1961 III, p. 4470)
The County Court Funds (Amendment) Rules 1962	S.I. 1962/2774 (1962 III, p. 3936)
The County Court Funds (Amendment) Rules 1965	S.I. 1965/1098 (1965 II, p. 2797)

EXPLANATORY NOTE

(This Note is not part of the Rules.)

These Rules revoke and replace, with modifications, the County Court Funds Rules 1953 as subsequently amended. The principal modifications are consequential upon the coming into force on 1st October 1965 of Part I of the Administration of Justice Act 1965 which enables county court funds to be invested in common investment funds under the management and control of the Public Trustee; rules 20 to 22 prescribe the duties of the registrar in connection with the purchase and sale of units in such funds; rules 31 and 32 prescribe the corresponding duties of the Accountant-General, and rule 37 provides for the sale of units included in a county court fund which is liable to be closed under the rules governing unclaimed moneys in court.

In addition, rule 16 provides for deposit interest on money paid into court in satisfaction of an infant's claim to accrue from the date of payment-in, and rules 23 and 24 provide for deposit and investment interest to be credited in future at the end of February in each year instead of the end of December.

The Rules come into operation on 1st October 1965.