1962 No. 2543 (L. 23)

SUPREME COURT OF JUDICATURE, ENGLAND

FUNDS

The Supreme Court Funds (Amendment) Rules 1962

Made - - - -	19*th November* 1962
Laid before Parliament	26*th November* 1962
Coming into Operation	1*st December* 1962

I, Reginald Edward, Baron Dilhorne, Lord High Chancellor of Great Britain, with the concurrence of the Lords Commissioners of Her Majesty's Treasury, and in exercise of the powers contained in section 146 of the Supreme Court of Judicature (Consolidation) Act 1925(a) and of every other power enabling me in this behalf, hereby make the following Rules :—

1. In these Rules a Rule referred to by number means the Rule so numbered in the Supreme Court Funds Rules 1927(b), as amended(c), and a Form referred to by number means the Form so numbered in the Appendix to those Rules.

2. In Rule 74 the following paragraph shall be substituted for paragraph (*b*) :—

" (*b*) When lodged in the Chancery Division under the provisions of Order XXII, Rule 1, of the Rules of the Supreme Court or of Rule 129 of the Bankruptcy Rules 1952(d) or to the credit of an account raised under Rule 41 : ".

3. The following Rule shall be substituted for Rule 75 :—

" 75. Subject to any relevant directions, money, including interest, shall be placed on deposit—

(*a*) where an order or request is necessary, on the day on which the order or request is received in the Pay Office, or the money is credited in the Pay Office books, whichever is the later ; and

(*b*) in any other case, on the day on which it is credited in the Pay Office books."

4. The following Rule shall be substituted for Rule 77 :—

" 77.—(1) Subject to paragraph (3) of this Rule, interest on money on deposit shall accrue from the day following that on which the money is placed on deposit until the day preceding its withdrawal from deposit, both days inclusive.

(2) Interest on money on deposit shall be calculated :—

(*a*) in respect of the calendar months in which the money is placed on and withdrawn from deposit, on a day to day basis ; and

(*b*) in respect of any other period, on a monthly basis.

(3) The minimum period for which interest shall accrue shall be 14 days."

(a) 15 & 16 Geo. 5. c. 49. (b) S.R. & O. 1927/1184 (1927, p. 1638).
(c) The relevant amending instrument is S.R. & O. 1947/2547 (1947 I, p. 2089).
(d) S.I. 1952/2113 (1952 I, p. 213).

5. In Form 20, for the words "Rule 131 of the Bankruptcy Rules 1915" there shall be substituted the words "Rule 129 of the Bankruptcy Rules 1952".

6. These Rules may be cited as the Supreme Court Funds (Amendment) Rules 1962 and shall come into operation on the first day of December 1962.

Dated 19th November 1962.

Dilhorne, C.

We concur.

John Peel,
G. T. C. Campbell,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Rules, but is intended to indicate their general purport.)

These Rules amend the Supreme Court Funds Rules 1927 by—

(*a*) requiring money which is to be placed on deposit to be so placed as soon as it is credited to the relevant account in the Supreme Court Pay Office and any necessary authority is received by the Pay Office; and

(*b*) enabling such money to earn the statutory rate of interest from the day after it is placed on deposit until the day before it is withdrawn.

The Rules also substitute up-to-date references to the Bankruptcy Rules 1952.