1971 No. 259 (L.5)

SUPREME COURT OF JUDICATURE, ENGLAND

The Supreme Court Funds (Amendment) Rules 1971

Made - - -	11*th February* 1971
Laid before Parliament	23*rd February* 1971
Coming into Operation	
for all purposes except that of rule 2(iii)	1*st March* 1971
for the purposes of rule 2(iii)	1*st April* 1971

The Lord Chancellor, in exercise of the powers conferred on him by section 7(1) of the Administration of Justice Act 1965(**a**), and with the concurrence of the Treasury, hereby makes the following Rules:—

1. These Rules may be cited as the Supreme Court Funds (Amendment) Rules 1971 and shall come into operation—

(i) for all purposes except that of rule 2(iii), on 1st March 1971, and

(ii) for the purpose of rule 2(iii), on 1st April 1971.

2. The following amendments shall be made to the Supreme Court Funds Rules 1927(**b**), as subsequently amended (**c**):—

(i) in rule 3, after the definition of "brokerage", the following definition shall be inserted:—

"" "Capital Fund" means the common investment fund of that name established by the Common Investment Funds Scheme 1965(**d**);";

(ii) the following paragraphs shall be added at the end of rule 70:—

"(10) Subject to paragraph (11) below, no funds shall be directed to be invested, in accordance with rule 72, in the Capital Fund unless the authority giving the direction is satisfied that such funds are likely to remain so invested for at least five years.

(11) The provisions of paragraph (10) above shall not apply in any case where there is an express request by or on behalf of one or more of the persons interested or, if no such person is ascertained or traceable, by the person who pays the fund into court, for investment in the Capital Fund.";

(**a**) 1965 c. 2. (**b**) S.R. & O. 1927/1184 (1927, p. 1638).
(**c**) The relevant amending instruments are S.R. & O. 1942/983, 1944/503, 1947/2547; S.I. 1953/264, 1965/1608, 1966/876, 1968/106, 1969/206, 1970/121 (1942 I, p. 807; 1944 I, p. 980; 1947 I, p. 2089; 1953 II, p. 2247; 1965 II, p. 4621; 1966 II, p. 2069; 1968 I, p. 302; 1969 I, p. 521; 1970 I, p. 543).
(**d**) S.I. 1965/1467 (1965 II, p. 4303).

(iii) in rule 77(1), for the words "2½ per cent.", there shall be substituted the words "3½ per cent.";

(iv) in rule 78(1), for the words "7 per cent.", there shall be substituted the words "7½ per cent.".

Dated 8th February 1971.

Hailsham of St. Marylebone, C.

We concur,

Dated 11th February 1971.

Walter Clegg,

H. S. P. Monro,

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

EXPLANATORY NOTE

(*This Note is not part of the Rules.*)

These Rules amend the Supreme Court Funds Rules by providing that no direction shall be made for the investment of money in court in the Capital Fund managed by the Public Trustee unless the money is likely to remain there for at least five years, or an express request for such investment is made by or on behalf of the person interested.

The Rules also raise from 2½ per cent. to 3½ per cent. per annum and from 7 per cent. to 7½ per cent. per annum the rates of interest allowed on money standing to the credit of a deposit and a short-term investment account respectively.