STATUTORY INSTRUMENTS

1961 No. 2299 (L. 6)

SUPREME COURT OF JUDICATURE, ENGLAND

FUNDS

The Supreme Court Funds Rules, 1961

Made - - - -	*1st December*, 1961
Laid before Parliament	*7th December*, 1961
Coming into Operation	*18th December*, 1961

I, David Viscount Kilmuir, 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.

2. In Rule 3 (which relates to the interpretation of terms) the following words shall be added at the end of the definition of Government Securities:—

"and 'short dated Government Securities' means Government Securities the final date of redemption of which is within five years".

3. In proviso (1) to Rule 45 (which relates to the authority for dealing with funds in court) for the words "£50 in value" there shall be substituted the words "£200 in value (whether constituting the whole or part of the funds standing to the credit of the account to which the directions relate)" and for the words "£25 in amount" there shall be substituted the words "£100 in amount".

4. In subparagraph (i) of paragraph (2) of Rule 67, for the words "the one-sixteenth per cent.", there shall be substituted the words "the percentages".

5. The following proviso shall be added at the end of Rule 82 (which relates to the manner of recording exchanges):—

"Provided that, in the case of short dated Government Securities, the price shall be one-thirty-second per cent. above or below as the case may be."

6. In the proviso to Rule 84 (which relates to the adjustment of exchange account) for the words "one-sixteenth per cent. of the total amount of" there shall be substituted the words "the aggregate of one-thirty-second per cent. of the total amount of short dated securities and one-sixteenth per cent. of the total amount of other".

(a) 15 & 16 Geo. 5. c. 49. (b) S.R. & O. 1927/1184 (1927, p. 1638). w

7. These Rules may be cited as the Supreme Court Funds Rules, 1961, and shall come into operation on the eighteenth day of December, 1961.

Dated the first day of December, 1961.

Kilmuir, C.

John Hill
W. S. I. Whitelaw } 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.)

The amendment to Rule 45 of the Supreme Court Funds Rules raises the maximum amount which may be paid out of court on the written authority of a Master and without an order of the Court.

The amendment to Rule 82 provides that where short dated Government Securities are dealt with by exchange, as provided by Rule 81, the prices at which purchases and sales are effected shall be one-thirty-second per cent. above and below the Bank average price respectively, instead of one-sixteenth per cent. as in the case of other government securities. The amendment to Rule 84 provides that the amount dealt with under that Rule as profit arising from these transactions is to be calculated accordingly. The amendment to Rule 67 is consequential on the amendment to Rule 82.