

Status: Point in time view as at 01/01/1992. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Administration of Justice Act 1985, Cross Heading: Interest on clients' money. (See end of Document for details)

SCHEDULES

SCHEDULE 2

INCORPORATED PRACTICES: SUPPLEMENTARY PROVISIONS

Commencement Information

II Sch. 2 wholly in force at 1.1.1992 see s. 69(2) and S.I. 1991/2683, art. 2

Interest on clients' money

- 4 (1) Where rules made under section 32 of the 1974 Act and containing any such provision as is referred to in section 33(1)(a) of that Act are applied to recognised bodies in accordance with section 9(2)(f) of this Act, then, except as provided by the rules and subject to sub-paragraph (2), a recognised body which in pursuance of the rules maintains an account in which it keeps money received or held for or on account of its clients generally shall not be liable to account to any person for interest received by it on money in that account.
- (2) Nothing in any such rules or in sub-paragraph (1) shall—
- (a) affect any arrangement in writing between a recognised body and any of its clients as to the application of the client's money or interest on it; or
 - (b) apply to money received by a recognised body being money subject to a trust of which the body is a trustee.

Commencement Information

II Sch. 2 para. 4 wholly in force at 1.1.1992 see s. 69(2) and S.I. 1991/2683, art. 2

VALID FROM 31/03/2009

- [^{F1}4ZA Where rules made under section 32 of the 1974 Act and containing any such provision as is referred to in section 33(1) of that Act are applied to managers or employees of recognised bodies in accordance with section 9(2)(fb), then, except as provided by the rules, a manager or employee to whom the rules are applied is not liable to account to any client, other person or trust for interest received by the manager or employee on money held at a bank or building society in an account which is for money received or held for, or on account of—
- (a) clients of the recognised body, other persons or trusts, generally, or
 - (b) that client, person or trust, separately.]

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Textual Amendments

- F1** Sch. 2 para. 4ZA inserted (31.3.2009) by Legal Services Act 2007 (c. 29), ss. 177, 211, **Sch. 16 para. 90** (with ss. 29, 192, 193); S.I. 2009/503, **art. 2(b)(ii)**

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