
STATUTORY INSTRUMENTS

1987 No. 821

The Court Funds Rules 1987

PART VII

PAYMENT, TRANSFER AND DELIVERY OF FUNDS OUT OF COURT

Application of funds dealt with before receipt of Payment Schedule

49. Unless otherwise directed by the court, where an order has been made dealing with a fund and, after the date of the order but before the Payment Schedule relating to it is received in the Court Funds Office, interest has accrued or money and interest have been dealt with in accordance with a previous direction of the court or under these Rules, the part of the fund attributable to accrued interest or to money or interest shall be treated as follows:—

- (i) interest on securities directed to be transferred, delivered or carried over shall be dealt with as the securities are directed to be dealt with under the Payment Schedule;
- (ii) interest which has accrued on securities directed to be sold shall be dealt with as the proceeds of sale are directed to be dealt with under the Payment Schedule, except where the sale is to raise a specified sum of money, when the interest is included with the capital;
- (iii) where interest which has accrued on securities directed to be transferred, delivered or carried over has been invested in the purchase of further securities, the securities so purchased and any interest on them shall be dealt with as the original securities are directed to be dealt with;
- (iv) where interest which has accrued on securities directed to be sold has been invested in the purchase of further securities, the securities so purchased shall be sold and the proceeds of sale added to the proceeds of the original securities;
- (v) money or accrued interest which has been placed to a basic or special account shall be withdrawn and, together with any interest credited on withdrawal, applied as directed by the Payment Schedule: provided that where such money is directed to be invested, any interest credited on withdrawal shall be applied as interest accruing on the investment is directed to be applied.