

SCHEDULES

SCHEDULE 2

Articles 55, 56, 57, 59, 61, Schedule 1.

THE COMPENSATION FUND

1. The fund shall be maintained and administered by the Society and shall be held by the Society on trust for the purposes provided for in Part IV and this Schedule.

2. Every solicitor shall on each occasion on which a practising certificate is issued to him pay to the Society with the fee payable in respect of that certificate under Article 10 a contribution (in this Schedule referred to as “the annual contribution”) of such sum as may be prescribed, and the Society shall pay that contribution into the fund:

Provided that—

- (a) a solicitor shall not be required to pay the annual contribution on the issue of the first three practising certificates issued to him after his admission; and
- (b) on the issue of the fourth, fifth and sixth practising certificates issued to him after his admission a solicitor shall be liable to pay only one half of the amount of the annual contribution; and
- (c) an annual contribution shall not be required to be paid by a solicitor who is employed as a full-time public officer or in the full-time service of a local or public authority and who does not engage in any form of private practice as a solicitor.

3. The Society may invest in trustee^[F1] investments] any money which forms part of the fund and is not immediately required for any of the purposes provided for by Part IV or this Schedule.

F1 2001 c. 14 (NI)

4. ^{F2} . . . the Society may borrow for the purposes of the fund from any lender and may charge any investments of the fund by way of security for any such loan:

F2 1991 NI 6

Provided that the aggregate sum owing at any one time in respect of such loans shall not exceed^[F3] Â£1 million or such other amount as the Department of Finance and Personnel may by order subject to negative resolution specify].

F3 2004 NI 13

F3 2004 NI 13

Status: Point in time view as at 01/01/2006.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Solicitors (Northern Ireland) Order 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

5. The Society may insure with any person authorised by law to carry on insurance business within the United Kingdom for such purposes and on such terms as the Society may deem expedient in relation to the fund.

6. There shall be carried to the credit of the fund—

- (a) all moneys and all investments forming part of the Compensation Fund established under Article 55;
- (b) all annual contributions paid to the Society in pursuance of paragraph 2;
- (c) all interest, dividends and other income and accretions of capital arising from the investment of the fund or any part thereof;
- (d) the proceeds of any realisation of any investments of the fund;
- (e) all money borrowed for the purposes of the fund;
- (f) all sums received by the Society under any insurance effected by the Society under paragraph 5;
- (g) all sums received by the Society under Article 58(c) or 60(e);
- (h) any other money which may belong or accrue to the fund or be received by the Society in respect thereof.

7. All money from time to time forming part of the fund and all investments of the fund shall be applicable—

- (a) for payment of any costs, charges and expenses of establishing, maintaining, administering and applying the fund;
- (b) for payment of any premiums on insurances effected by the Society under paragraph 5;
- (c) for repayment of any money borrowed by the Society for the purposes of the fund and for payment of interest on any money so borrowed;
- (d) for payment of any grants which the Society may make under Part IV;
- (e) for payment of costs, charges and expenses incurred by the Society in exercise of any power conferred by Article 36, 37 or 39 or Schedule 1;
- (f) for payment of any other sums properly payable out of the fund by virtue of Part IV or this Schedule.

8. Notwithstanding anything in Part IV or in this Schedule, the Society shall not make any grant out of the Compensation Fund in respect of any loss arising in connection with the employment of a solicitor as a full-time public officer or in the full-time service of a local or public authority or by reason of any breach of a fiduciary duty to which any such employment gave rise.

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Solicitors (Northern Ireland) Order 1976. Any changes that have already been made by the team appear in the content and are referenced with annotations.