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*Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 33. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 16

#### THE LAW SOCIETY, SOLICITORS, RECOGNISED BODIES AND FOREIGN LAWYERS

##### PART 1

##### THE SOLICITORS ACT 1974 (C. 47)

- 33 (1) Section 33 (interest on clients' money) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) Rules under section 32 may require a solicitor to pay interest, or sums in lieu of and equivalent to interest, to a client, any other person or any trust, for whom the solicitor holds money.”
- (3) In subsection (2), omit from “and the rules” to the end.
- (4) For subsection (3) substitute—
- “(3) Except as provided by the rules, a solicitor is not liable to account to any client, other person or trust for interest received by the solicitor 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) the solicitor's clients, other persons or trusts, generally, or
- (b) that client, person or trust, separately.”
- (5) For subsection (4) substitute—
- “(4) Rules under section 32 may—
- (a) prescribe the circumstances in which a solicitor may make arrangements to limit or exclude an obligation imposed on the solicitor by rules made by virtue of this section, and
- (b) prescribe the requirements to be met by and in relation to those arrangements.”

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#### **Commencement Information**

**II** Sch. 16 para. 33 in force at 31.3.2009 by S.I 2009/503, art. 2(b)(i)

**Changes to legislation:**

There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 33.