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STATUTORY INSTRUMENTS

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**2011 No. 1734**

**The Court Funds Rules 2011**

**PART 3**

**Accounts and investments**

**Accrual of interest**

**13.**—(1) In this rule, the effective date means:

- (a) in the case of a deposit made by cheque or banker's draft, the date on which the cheque or banker's draft is received by the Court Funds Office;
- (b) where the Accountant General has directed under rule 7(1)(b) that the deposit is to be made at a bank<sup>(1)</sup>, the date on which the deposit is credited to the Accountant General's account;
- (c) in the case of a deposit made under rule 8, the date of its receipt in the court office; or
- (d) such other date as the Accountant General may determine.

(2) Subject to paragraph (3) and rule 16(2), interest shall accrue on a daily basis from the effective date until the day before money is withdrawn from the account.

(3) Interest shall cease to accrue from the date on which a claimant accepts an offer under CPR Part 36.

(4) Unless the Accountant General directs otherwise, accrued interest shall be credited:

- (a) to a basic account, on the last Friday in March and September;
- (b) to a special account, on the last Friday in May and November;
- (c) when money is withdrawn from an account;
- (d) when money is transferred from a basic account to a special account;
- (e) when money is transferred from a special account to a basic account; and
- (f) when an account is closed.

(5) The Accountant General shall credit accrued interest without deducting income tax.

(6) If the Accountant General appoints the Director of Savings under rule 5, from the date of the appointment:

- (a) paragraph (4)(a), (b) and (c) shall cease to have effect;
- (b) accrued interest shall be credited to a basic account on 31 March and 30 September; and
- (c) accrued interest shall be credited to a special account on 31 May and 30 November.

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<sup>(1)</sup> Section 38(2) of the Administration of Justice Act 1982 (c.53) provides that one or more accounts shall be opened and kept in the name of the Accountant General at such bank or banks as may be designated by the Lord Chancellor with the concurrence of the Treasury.