

1993—No. 360

LEGAL PROFESSION ACT 1987—REGULATION
(Relating to the prescribed rate of interest for claims against the
Fidelity Fund)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, on the recommendation of the Attorney General, and in pursuance of the Legal Profession Act 1987, has been pleased to make the Regulation set forth hereunder.

J. P. HANNAFORD,
Attorney General.

Commencement

1. This Regulation commences on 9 August 1993.

Amendments

2. The Legal Profession Regulation 1987 is amended:
 - (a) by omitting from clause 25 the matter “9” and by inserting instead the matter “5”;
 - (b) by inserting at the end of clause 25 the following subclauses:
 - (2) If an amendment to this clause changes the rate of interest prescribed by this clause:
 - (a) the rate prescribed before the change takes effect continues to apply for the purposes of calculating interest in respect of a period before the change takes effect; and
 - (b) the rate as changed applies only for the purposes of calculating interest in respect of a period after the change takes effect.

(3) The fact that a claim was made before the change takes effect does not prevent the rate as changed applying in respect of the claim.

EXPLANATORY NOTE

The object of this Regulation is to amend the Legal Profession Regulation 1987 to reduce from 9% per annum to 5% per annum the rate of interest payable to successful claimants on the Fidelity Fund of the Law Society under section 83 of the Legal Profession Act 1987. The Regulation also provides that an amendment to the prescribed rate of interest applies in respect of any claim against the Fidelity Fund (regardless of when it is made) but so that the amended rate of interest is payable only from the date of commencement of that amendment.

This Regulation is made under section 83 of the Legal Profession Act 1987.
