

THE SUPREME COURT OF JUDICATURE (AMENDMENT) BILL, 2005

Explanatory Note

(These notes form no part of the Bill but are intended only to indicate its general purport.)

The Bill seeks to amend the Supreme Court of Judicature Act (Chap. 4:01) to give effect to the decision of the Privy Council in the case of *Kirvek Management and Consulting Services Limited v. The Attorney General of Trinidad and Tobago* (2002) 61 WIR 48. In that case, the Judicial Committee held that the Court has a duty to ensure that moneys paid into it are properly invested and the interest credited to the account of the depositor. The amendment therefore seeks to empower the Court to deposit or invest moneys paid into Court in authorized securities or interest bearing accounts in any financial institutions as defined by the Financial Institutions Act, 1993.

The power of the High Court to invest, deposit and regulate moneys paid into Court is governed by the Court Funds Investment Act (Chap 7:06). This Act sets out the manner in which all moneys paid into the High Court may be invested and restricts all other forms of investment. Many of the provisions of this Act are no longer relevant, as the range of investments permitted under section 2 are now obsolete. The Act permits the depositing of moneys in the Post Office Savings Bank which ceased operations in August 2001. It also allows moneys paid into Court to be invested in stocks and land. However, for more than fifty years the High Court has not made such investments because of the uncertainty of the markets and the costs and charges incidental to these methods of investment.

It is therefore expedient to repeal the Court Funds Investment Act in its entirety and amend the Supreme Court of Judicature Act by inserting two provisions which would empower the Court to engage in new forms of investment.

Clause 1 would provide the short title of the Act, for which this is the Bill.

Clause 2 provides for the Interpretation section.

Clause 3 provides for the insertion of two new sections - 24A and 24B. The new section 24A seeks to give the High Court the power to invest moneys paid into the Court in securities as authorized by Rules of Court or any written law, or in interest bearing accounts in any financial institution, as defined under the Financial Institution Act, 1993. The new section 24B seeks to allow the High Court to deposit any amount of the moneys paid into Court in a financial institution and interest shall be payable to such accounts as would be payable to any other depositor with such institution.

Clause 4 seeks to repeal the Court Funds Investment Act, Chap. 7:06, and to save the claim of a person to receive interest earned on moneys deposited into the Court prior to the abolition of the Post Office Savings Bank.

BILL

AN ACT to amend the Supreme Court of Judicature Act, Chap. 4:01

[, 2005]

Enactment ENACTED by the Parliament of Trinidad and Tobago as follows:

Short title 1. This Act may be cited as the Supreme Court of Judicature (Amendment) Act, 2005.

Interpretation Chap. 4:01 2. In this Act, the Supreme Court of Judicature Act is referred to as “the Act”.

Sections 24A and 24B inserted 3. The Act is amended by inserting after section 24 the following new sections:

“Investment of moneys paid into Court 24A. Notwithstanding any written law to the contrary, all moneys paid into the High Court in any cause or matter, and all moneys paid under the control of, or subject to the order of the Court or a Judge or Master of the Court, may be invested -

- (a) in securities that are authorized by the Rules of the Supreme Court or by any written law for the investment of moneys under the control of the Court;

Act No. 18 of
1993

- (b) by depositing such moneys in an interest bearing account in a financial institution as defined in the Financial Institutions Act, to the credit of an account in the name of the Registrar of the Supreme Court or in such name as a Judge or Master of the Court shall order, with the addition of the words “in trust” to the title of every such account.

Interest on
moneys in
financial
institutions

24B. Moneys deposited in a financial institution may be deposited to any amount in any particular case and shall bear interest, and such interest shall be paid on any such deposits, irrespective of amount, as shall from time to time be paid to depositors in such institution.”.

Repeal and savings
Chap. 7:06

4.(1) The Court Funds Investment Act is repealed.

(2) Nothing in this Act shall affect the claim of a person who earned interest on moneys deposited in the High Court prior to the repeal of the Post Office Savings Bank.

Passed in the House of Representatives this day of , 2005

Clerk of the House.

I confirm the above.

Speaker.

