

**L.N. 167 of 2013**

**Official Administrator's Accounts (Interest) (Amendment)  
Rules 2013**

(Made by the Chief Justice under section 72(1A) of the Probate and Administration Ordinance (Cap. 10))

**1. Commencement**

These Rules come into operation on 1 January 2014.

**2. Official Administrator's Accounts (Interest) Rules amended**

The Official Administrator's Accounts (Interest) Rules (Cap. 10 sub. leg. D) are amended as set out in rule 3.

**3. Rule 3 amended (estates not exceeding \$150,000)**

(1) Rule 3(1)—

**Repeal**

everything after “in a summary manner,”

**Substitute**

“the Official Administrator must credit to the estate interest on all moneys in the Official Administrator's possession that belong to the estate.”.

(2) After rule 3(1)—

**Add**

“(1A) For the purposes of paragraph (1)—

- (a) the rate of interest to be applied is the average interest rate on Hong Kong dollar savings deposits published by the Hong Kong Monetary Authority from time to time;

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- (b) different such rates apply to different periods, and each such rate is to have effect from the day it is published until the day immediately before a different such rate is published; and
  - (c) no interest is to be computed or credited on a fraction of \$1.”.

(3) Rule 3—

**Repeal paragraph (3).**

Geoffrey MA  
Chief Justice

17 October 2013

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### Explanatory Note

Rule 3 of the Official Administrator's Accounts (Interest) Rules (Cap. 10 sub. leg. D) (*principal rule*) provides that if the Official Administrator is administering an estate with a total value not exceeding \$150,000 and the administration of that estate is not completed within 3 months, an interest at the prevailing Hong Kong Association of Banks rate for savings accounts (*HKAB rate*) must be credited to the estate.

2. The purpose of these Rules is to amend the principal rule to replace the HKAB rate with the average interest rate on Hong Kong dollar savings deposits published by the Hong Kong Monetary Authority from time to time for the purpose of interest calculation.