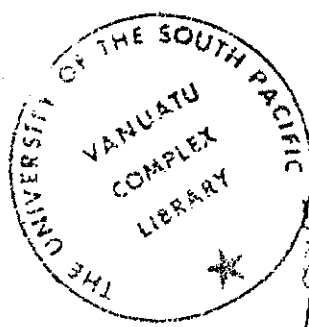
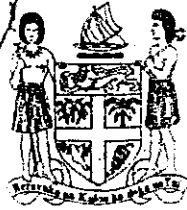


FIJI



ACT NO. 4 OF 1997



I assent.

[L.S.]

K. K. T. MARA
President

[10th March 1997]

AN ACT

TO AMEND THE TRUST ACCOUNTS ACT, 1996

ENACTED by the Parliament of Fiji—

Short title

1. This Act may be cited as the Trust Accounts (Amendment) Act, 1997.

Commencement

2. This Act shall come into force on the day of its publication in the *Fiji Republic Gazette*.

*Section "22" of the Trust Accounts Act, 1996
repealed and replaced*

3. Section "22" of the Trust Accounts Act 1996 is repealed and replaced with the following provision:

"Distributions from contribution fund

- 22—(1) The Funds Trustee may periodically but shall no later than 21 days after the last day of each quarter distribute from the Contribution Fund the available moneys in respect of that quarter:—

Trust Accounts (Amendment)— 4 of 1997

- (a) to the Funds Trustee so much thereof as is necessary to meet the costs fees and expenses of the Funds Trustee in the administration of the Contribution Fund and the other funds referred to in this Section:
- (b) the balance as follows:—
- (i) 60% to a fund to be known as the Legal Aid Fund to meet the costs and expenses of a Legal Aid Commission established or to be established by statute. Of this amount, at least three-quarters thereof must be applied to the costs payable by such Commission to legal practitioners in private practice;
 - (ii) 15% to a fund to be known as the Law Society Fund to be applied firstly to meet the reasonable expenses of the Law Society in employing an executive officer and secretary, the provision of office accommodation and facilities reasonably required by these persons. If the amount in this fund at any time is insufficient for these purposes, then the shortfall shall be paid from the moneys available for distribution before any payment is made to any of the other funds constituted by this sub-paragraph(b). The balance of these moneys shall be applied to meet the reasonable travel expenses of such persons, the reasonable meeting expenses of the Council of the Law Society, the reasonable travel costs of the members of such Council, costs of continuing legal education, inspection of trustees' trusts accounts, and such other purposes as may be approved from time to time by the Attorney-General;
 - (iii) 5% to a fund to be known as the Fidelity Fund to make the payments from such fund which may be lawfully required by the Law Society to be paid. Where the amount of the Fidelity Fund, including any interest earned by the Fidelity Fund, exceeds one million dollars at the end of any quarter, such excess shall be applied proportionally between the other funds established by this sub-section;
 - (iv) 20% to a fund to be known as the Stabilisation Fund. After the Stabilisation Fund has been established for one year no contribution shall be made to this fund in any quarter when the amount of such fund, including any interest earned thereon, at the beginning of that quarter exceeds twice the total amount available for distribution pursuant to this sub-section in the previous twelve months. The moneys which would otherwise have been payable to this fund shall thereupon be distributed proportionally to the other funds established by this sub-section to the extent that the amount available to such funds in such quarter is less than the amount available to those funds in the corresponding quarter of the previous year.

(2) The powers of the Funds Trustee in relation to the investment of the Contribution Fund shall likewise apply to the funds constituted by the preceding sub-section.

(3) The Funds Trustee may at its discretion apply from the Legal Aid Fund and the Law Society Fund moneys to the Legal Aid Commission or the Law Society respectively on receipt of such assurances as it might think fit that those moneys will be applied for the purposes designated for those funds in sub-section 1(b) of this Section.

(4) Nothing in this Act shall prevent the Funds Trustee from receiving and paying into any one or more of the funds referred to in subsection 1(b) of this Section moneys paid to the Fund Trustee for the purposes of such fund or funds."

Passed by the House of Representatives this eighteenth day of February, in the year of our Lord one thousand, nine hundred and ninety-seven.

Passed by the Senate this twenty sixth day of February, in the year of our Lord one thousand, nine hundred and ninety-seven.