

Funds in court. CGTA75 s42 572.—(1) In this section—

“the Accountant” means the Accountant attached to the court or a deputy appointed by the Minister for Justice, Equality and Law Reform;

“court” means the High Court except where the reference is to the Circuit Court;

“funds in court” means any moneys (and investments representing such moneys), annuities, stocks, shares or other securities standing or to be placed to the account of the Accountant in the books of the Bank of Ireland or any company, and includes boxes and other effects.

(2) For the purposes of section 567 (2), funds in court shall be regarded as held by the Accountant as nominee for the persons entitled to or interested in the funds or, as the case may be, for their trustees.

(3) Where funds in court standing to an account in the books of the Accountant are invested or after investment are realised, the method by which the Accountant effects the investment or the realisation of investments shall not affect the question as to whether there is for the purposes of the Capital Gains Tax Acts an acquisition or, as the case may be, a disposal of an asset representing funds in court standing to that account, and in particular there shall for those purposes be an acquisition or disposal of assets notwithstanding that the investment of funds in court standing to an account in the books of the Accountant, or the realisation of funds which have been so invested, is effected by setting off in the Accountant's accounts investment in one account against realisation of investments in another.

(4) This section shall apply with any necessary modifications to funds in the Circuit Court as it applies to funds in court.