



New South Wales

Legal Profession Uniform General Amendment (Interest Rate) Rule 2021

under the

Legal Profession Uniform Law

The Legal Services Council has made the following Rule under the *Legal Profession Uniform Law*.

MEGAN PITT
Chief Executive Officer, Legal Services Council

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1 Name of Rule

This Rule is the *Legal Profession Uniform General Amendment (Interest Rate) Rule 2021*.

2 Commencement

This Rule commences on the day on which it is published on the NSW legislation website.

3 Amendment of Legal Profession Uniform General Rules 2015

Rule 89A

Insert after rule 89—

89A Interest rate for payments

- (1) This clause applies to a claim against a fidelity fund made on or after the commencement of the clause.
- (2) For the purposes of section 243 of the Uniform Law, the rate of interest is the rate that is equal to the Cash Rate Target as at the relevant date, increased by 1 percentage point.
- (3) In this rule—

Cash Rate Target means the percentage, or maximum percentage, specified by the Reserve Bank of Australia as the Cash Rate Target.

relevant date means the date on which the claim against the fidelity fund concerned was made.