



Queensland

Legal Profession (Interest on Fidelity Fund Claims) Amendment Regulation 2023

Subordinate Legislation 2023 No. 84

made under the

Legal Profession Act 2007

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[s 1]

1 Short title

This regulation may be cited as the *Legal Profession (Interest on Fidelity Fund Claims) Amendment Regulation 2023*.

2 Regulation amended

This regulation amends the *Legal Profession Regulation 2017*.

3 Insertion of new s 75A

After section 75—

insert—

75A Interest rate for amount payable for fidelity fund claim—Act, s 384

- (1) This section applies in relation to the rate of interest on an amount payable for a claim against the fidelity fund made from the commencement.

Note—

For the rate of interest on an amount payable for a claim made before the commencement, see section 384(3) of the Act.

- (2) For section 384(2) of the Act, the rate of interest prescribed is the rate equal to the bank bill yield rate for the day on which the claim was made, rounded to the nearest second decimal point.
- (3) In this section—
bank bill yield rate, for a day, means the monthly average yield of 3-month bank accepted bills published by the Reserve Bank of Australia for the month of May in the financial year immediately preceding the financial year in which the day occurs.

ENDNOTES

- 1 Made by the Governor in Council on 6 July 2023.
- 2 Notified on the Queensland legislation website on 7 July 2023.
- 3 The administering agency is the Department of Justice and Attorney-General.

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