

1992

AUSTRALIAN CAPITAL TERRITORY LEGISLATIVE ASSEMBLY

**DETERMINATION UNDER THE
ADMINISTRATION AND PROBATE ACT 1929**

DETERMINATION NO. 127 of 1992

EXPLANATORY MEMORANDUM

Section 55A of the *Administration and Probate Act 1929* provides for the payment of interest on legacies. Subsection 55A(1) provides that where interest is payable it is to be paid at the rate determined by the responsible Minister. Exceptions are provided for cases where the will provides or the Court orders a different rate. This Determination sets the general rate of interest payable on legacies at 8 per cent per year.