
THE ADMINISTRATION OF ASSETS OF SOLVENT
ESTATES REGULATIONS
(Section 109)

LN 31/1996

[16th February 1996]

1. These Regulations may be cited as the Administration of Assets of Solvent Estates Regulations.

2. The order of application of the assets of a solvent estate is —

(a) property not disposed of by the will of the deceased, subject to retaining a fund to meet any financial legacies;

(b) property not specifically devised or bequeathed but included (either by a specific or general description) in a residuary gift, subject to retaining a fund to meet any financial legacies so far as not provided for under paragraph (a);

(c) property specifically appropriated or devised or bequeathed (either by a specific or general description) for the payment of debts;

(d) property specifically devised or bequeathed, rateably according to value;

(e) the fund, if any, retained to meet financial legacies;

(f) property specifically devised or bequeathed, rateably according to value;

(g) property appointed by will under a general power rateably according to value.

3. The right of retainer of a personal representative (which shall apply only to debts owing to the personal representative in his own right whether solely or jointly with another person) and his right to prefer creditors may be exercised in respect of all assets of the deceased.
