(5) LIQUIDATION ACCOUNT

The Companies Liquidation Account (Interest) Order, 1949

1949 No. 422

Made - - - -	14*th March*, 1949
Laid before Parliament	14*th March*, 1949
Coming into Operation	1*st April*, 1949

Whereas under subsection (4) of Section 362 of the Companies Act 1948(**a**) it is provided that, when the balance at the credit of any company's account in the hands of the Board of Trade exceeds two thousand pounds and the liquidator gives notice to the Board that the excess is not required for the purposes of the liquidation, the company shall be entitled to interest on the excess at the rate of two per cent. per annum or such other rate as may for the time being be prescribed by order of the Treasury;

Now, therefore, the Treasury, in exercise of the powers conferred on them by the said Section 362, and of all other powers enabling them in that behalf, hereby order as follows:—

1. The interest payable in pursuance of subsection (4) of Section 362 of the Companies Act 1948(**a**) shall on and after the first day of April, 1949, be at the rate of one per cent. per annum.

2.—(1) This Order may be cited as the Companies Liquidation Account (Interest) Order, 1949.

(2) The Interpretation Act 1889(**b**) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

3. This Order shall come into force on the first day of April, 1949.

Dated this 14th day of March, 1949.

J. W. Snow,

Richard Adams,

Two of the Lords Commissioners of His Majesty's Treasury.

(**a**) 11 & 12 Geo. 6. c. 38.

(**b**) 52 & 53 Vict. c. 63.