COMPANIES

1959 No. 702

The Companies Liquidation Account (Interest) Order, 1959

Made - - - -	13*th April*, 1959
Laid before Parliament	16*th April*, 1959
Coming into Operation	18*th April*, 1959

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (4) of section 362 of the Companies Act, 1948(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The interest specified in subsection (4) of section 362 of the Companies Act, 1948, shall be at the rate of two and one half per cent. per annum.

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. The Companies Liquidation Account (Interest) Order, 1958(c), is hereby revoked.

4. This Order may be cited as the Companies Liquidation Account (Interest) Order, 1959, and shall come into operation on the eighteenth day of April, nineteen hundred and fifty-nine.

Dated this thirteenth day of April, nineteen hundred and fifty-nine.

R. Brooman-White,
P. E. O. Bryan,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note does not form part of the Order, but is intended to indicate its general purport.)

Companies Act, 1948, s. 362 (4), provides that, when the balance at the credit of any company's account in the hands of the Board of Trade exceeds £2,000, 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 2 per cent. per annum or such other rate as may for the time being be prescribed by order of the Treasury.

This Order prescribes a rate of 2½ per cent. per annum in place of 3½ per cent. per annum prescribed by the Companies Liquidation Account (Interest) Order, 1958.

(a) 11 & 12 Geo. 6. c. 38. (b) 52 & 53 Vict. c. 63 (c) S.I. 1958/932 (1958 I, p. 352).