COMPANIES

1960 No. 596

The Companies Liquidation Account (Interest) Order, 1960

Made - - - -	25*th March*, 1960
Laid before Parliament	30*th March*, 1960
Coming into Operation	1*st April*, 1960

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 three 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, 1959(c), is hereby revoked.

4. This Order may be cited as the Companies Liquidation Account (Interest) Order, 1960, and shall come into operation on the first day of April, nineteen hundred and sixty.

Dated this twenty-fifth day of March, nineteen hundred and sixty.

Michael Hughes-Young,
Graeme Finlay,
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.*)

The 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 3½ per cent. per annum in place of 2½ per cent. per annum prescribed by the Companies Liquidation Account (Interest) Order, 1959.

(a) 11 & 12 Geo. 6. c. 38. (b) 52 & 53 Vict. c. 63. (c) S.I. 1959/702 (1959 I, p. 742).