STATUTORY INSTRUMENTS

1963 No. 552

COMPANIES

The Companies Liquidation Account (Interest) Order 1963

Made - - - -	19*th March* 1963
Laid before Parliament	22*nd March* 1963
Coming into Operation	25*th March* 1963

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 362 (4) 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 section 362 (4) of the Companies Act 1948 shall be at the rate of 2½ 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 1960(c) is hereby revoked.

4. This Order may be cited as the Companies Liquidation Account (Interest) Order 1963 and shall come into operation on 25th March 1963.

Francis F. Pearson,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

19th March 1963.

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 2½ per cent. per annum in place of 3½ per cent. per annum prescribed by the Companies Liquidation Account (Interest) Order 1960.

(a) 11 & 12 Geo. 6. c. 38. (b) 52 & 53 Vict. c. 63. (c) S.I. 1960/596 (1960 I, p. 765).