STATUTORY INSTRUMENTS

1965 No. 920

COMPANIES

The Companies Liquidation Account (Interest) Order 1965

Made - - - -	*7th April* 1965
Laid before Parliament	14*th April* 1965
Coming into Operation	15*th April* 1965

The Treasury, in exercise of the power conferred upon them by section 362(4) of the Companies Act 1948(a) hereby make the following Order :—

1. The rate of interest for the purposes of section 362(4) of the Companies Act 1948 shall be 3½ per cent. per annum.

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

3. The Companies Liquidation Account (Interest) Order 1963(c) is hereby revoked.

4. This Order may be cited as the Companies Liquidation Account (Interest) Order 1965 and shall come into operation on 15th April 1965.

J. McCann,
G. H. R. Rogers,
Two of the Lords Commissioners of Her Majesty's Treasury.

7th April 1965.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

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 1963.

(a) 11 & 12 Geo. 6. c. 38. (b) 52 & 53 Vict. c. 63. (c) S.I. 1963/552 (1963 I, p. 604).