



# Insolvency Act 1986

## 1986 CHAPTER 45

The Third Group of Parts Miscellaneous Matters Bearing on both Company and Individual Insolvency ; General Interpretation ; Final Provisions

### PART XIV

PUBLIC ADMINISTRATION (ENGLAND AND WALES)

*Insolvency Service finance, accounting and investment*

#### 403 Insolvency Services Account

- (1) All money received by the Secretary of State in respect of proceedings under this Act as it applies to England and Wales shall be paid into the Insolvency Services Account kept by the Secretary of State with the Bank of England; and all payments out of money standing to the credit of the Secretary of State in that account shall be made by the Bank of England in such manner as he may direct.
- (2) Whenever the cash balance standing to the credit of the Insolvency Services Account is in excess of the amount which in the opinion of the Secretary of State is required for the time being to answer demands in respect of bankrupts' estates or companies' estates, the Secretary of State shall—
  - (a) notify the excess to the National Debt Commissioners, and
  - (b) pay into the Insolvency Services Investment Account ("the Investment Account") kept by the Commissioners with the Bank of England the whole or any part of the excess as the Commissioners may require for investment in accordance with the following provisions of this Part.
- (3) Whenever any part of the money so invested is, in the opinion of the Secretary of State, required to answer any demand in respect of bankrupt's estates or companies' estates, he shall notify to the National Debt Commissioners the amount so required and the Commissioners—
  - (a) shall thereupon repay to the Secretary of State such sum as may be required to the credit of the Insolvency Services Account, and

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*Status: This is the original version (as it was originally enacted).*

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- (b) for that purpose may direct the sale of such part of the securities in which the money has been invested as may be necessary.