Insolvency Act 1986

1986 CHAPTER 45

PART XIV

PUBLIC ADMINISTRATION (ENGLAND AND WALES)

Insolvency Service finance, accounting and investment

406 [F1Interest on money received by liquidators or trustees in bankruptcy and invested.]

Where under rules made by virtue of paragraph 16 of Schedule 8 to this Act(investment of money received by company liquidators) **[**F2or paragraph 21 of Schedule 9 to this Act (investment of money received by trustee in bankruptcy) a company or a bankrupt's estate**]** has become entitled to any sum by way of interest, the Secretary of State shall certify that sum and the amount of tax payable on it to the National Debt Commissioners; and the Commissioners shall pay, out of the Investment Account—

(a) into the Insolvency Services Account, the sum so certified less the amount of tax so certified, and

(b) to the Commissioners of Inland Revenue, the amount of tax so certified.

Textual Amendments

F1 S. 406: sidenote substituted (2.4.2001) by 2000 c. 39, **s. 13(2)(b)**; S.I. 2001/766, **art. 2** (subject to transitional provisions in art. 3)

F2 Words in s. 406 substituted (2.4.2001) by 2000 c. 39, **s. 13(2)(a)**; S.I. 2001/766, **art. 2** (subject to transitional provisions in art. 3)

Changes to legislation:
Insolvency Act 1986, Section 406 is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by S.I. 2017/1119 Sch. 3 para. 1
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by S.I. 2022/1172 Regulations

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by 2018 c. 14 s. 1(3)(b)