

**294. Investment of surplus funds on general account**

- (1) Whenever the cash balance standing to the credit of the Companies Liquidation Account is in excess of the amount which in the opinion of the Official Receiver is required for the time being to answer demands in respect of companies' estates, he may invest in his name the whole or any part of such excess on fixed deposit or deposit at call with such bank as he thinks fit or in Government securities. *(Replaced 79 of 1988 s. 9. Amended 23 of 1999 s. 3)*
- (2) When any part of the money placed on deposit or otherwise invested under subsection (1) is, in the opinion of the Official Receiver, required to answer any demands in respect of companies' estates, he shall raise such sum as may be required by the withdrawal of such part of any money placed on deposit or by sale of such part of the securities referred to in subsection (1), as may be necessary. *(Replaced 79 of 1988 s. 9)*
- (3) The interest on investments or deposits made under this section, any profits realized on the sale of such investments and any bank interest received shall be paid into the Companies Liquidation Account, and the Official Receiver shall on or before 31 March in each year transfer to the general revenue the accumulated balance of such income, profits and bank interest, after deducting therefrom any losses on the realization of such investments. *(Replaced 15 of 1955 s. 9. Amended 6 of 1984 s. 206)*