

91. Payment of moneys into bank

- (1) The Official Receiver shall open in his name as Official Receiver an account at a bank approved by the Chief Executive and shall pay to the credit thereof all sums received by him as such Official Receiver or as trustee, and every trustee in a bankruptcy, other than the Official Receiver, receiving money as such trustee shall open an account at such bank in the name of the bankrupt's estate and shall pay to the credit of such account all sums which may from time to time be received by him as such trustee: (*Amended 47 of 1984 s. 12; 76 of 1996 s. 72; 18 of 2005 s. 32*)

Provided that the Official Receiver may, on the application of the creditors' committee, authorize any other trustee to make his payments into and out of any other bank specified by the committee in such application, and those payments shall be made in the prescribed manner. (*Added 47 of 1984 s. 12. Amended 76 of 1996 s. 74*)

- (2) If a trustee at any time retains for more than 10 days a sum exceeding \$2,000, or such other amount as the Official Receiver in any particular case may authorize him to retain, then unless he explains the retention to the satisfaction of the Official Receiver, he shall pay interest on the amount so retained in excess at the rate of 20 per cent per annum, and shall have no claim to remuneration, and may be removed from his office by the Official Receiver and shall be liable to pay any expenses occasioned by reason of his default. (*Amended 47 of 1984 s. 12*) [*cf. 1914 c. 59 s. 89(5) U.K.*]
- (3) Any trustee paying money into his private banking account or using it otherwise than in the administration of the estate may without prejudice to any other liability be dismissed from office without remuneration and may be ordered by the court to make good all losses and expenses which the creditors may suffer in consequence of his conduct.