



Tax Collection and Management (Wales) Act 2016

2016 anaw 6

PART 6

INTEREST

CHAPTER 3

RATES OF INTEREST

163 Rates of late payment interest and repayment interest

- (1) The late payment interest rate is the rate provided for in regulations made by the Welsh Ministers.
- (2) The repayment interest rate is the rate provided for in regulations made by the Welsh Ministers.
- (3) Regulations under subsection (1) or (2)—
 - (a) may make different provision for different purposes;
 - (b) may either themselves specify a rate of interest or make provision for a rate to be determined (and to change from time to time) by reference to a rate or an average of rates referred to in regulations;
 - (c) may provide for rates to be reduced below, or increased above, what they would otherwise be by reference to specified amounts or specified formulae;
 - (d) may provide for rates arrived at by reference to averages to be rounded up or down;
 - (e) may provide for circumstances in which alteration of a rate of interest is or is not to take place;

Status: Point in time view as at 07/02/2023.

Changes to legislation: There are currently no known outstanding effects for the Tax Collection and Management (Wales) Act 2016, Section 163. (See end of Document for details)

- (f) may provide that alterations of rates are to have effect for periods beginning on or after a day determined in accordance with the regulations in relation to interest running from before that day as well as from or from after that day.

Commencement Information

II S. 163 in force at 18.10.2017 by [S.I. 2017/954](#), **art. 2**

Status:

Point in time view as at 07/02/2023.

Changes to legislation:

There are currently no known outstanding effects for the Tax Collection and Management (Wales) Act 2016, Section 163.