



# Finance Act 2021

## 2021 CHAPTER 26

### PART 4

#### MISCELLANEOUS AND FINAL

##### *Interest*

#### **120 Late payment interest and repayment interest: VAT**

- (1) Schedule 29 contains amendments of FA 2009 relating to late payment interest, repayment interest and VAT.
- (2) Schedule 29 comes into force on such day as the Treasury may by regulations appoint.
- (3) Different days may be appointed for different purposes.
- (4) The Treasury may by regulations make transitional, transitory or saving provision in connection with the coming into force of any provision in Schedule 29.
- (5) The Treasury may by regulations make provision that is consequential on Schedule 29.
- (6) Regulations under subsection (5) may—
  - (a) include provision amending, repealing or revoking any provision of an Act or subordinate legislation whenever passed or made (including this Act and any Act amended by it);
  - (b) make supplementary, incidental, transitional, transitory or saving provision.
- (7) In subsection (6) “subordinate legislation” has the same meaning as in the Interpretation Act 1978.
- (8) The power to make regulations under subsection (4) or (5) includes power to make different provision for different purposes.
- (9) Regulations under this section are to be made by statutory instrument.

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2021, Cross Heading: Interest. (See end of Document for details)

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- (10) A statutory instrument containing (whether alone or with other provision) regulations under subsection (5) that amend or repeal provision made by an Act is subject to annulment in pursuance of a resolution of the House of Commons.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2021, Cross Heading:  
Interest.