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STATUTORY INSTRUMENTS

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**1992 No. 2428**

**The Local Authorities (Funds) (England) Regulations 1992**

**Interest on amount of instalments**

7.—(1) A billing authority shall pay interest to a relevant precepting authority in respect of any amount which—

- (a) has become payable to that precepting authority in accordance with a schedule of instalments, but
- (b) has not been so paid.

(2) Interest shall be payable under paragraph (1) on the amount outstanding for every day of the period beginning with the day on which the amount was due to be paid and ending with the day before the day on which it is paid.