

Commission Regulation (EC) No 718/2007 of 12 June
2007 implementing Council Regulation (EC) No 1085/2006
establishing an instrument for pre-accession assistance (IPA)

PART I

COMMON PROVISIONS

TITLE II

COMMON RULES FOR IMPLEMENTATION

CHAPTER IV

Financial management

Section 2

Rules for decentralised management

Article 53

Repayment

1 Any repayment to the general budget of the European Union shall be effected before the due date indicated in the recovery order drawn up in accordance with Article 72 of Regulation (EC, Euratom) No 1605/2002. The due date shall be the last day of the second month following the issuing of the order.

2 Any delay in repayment shall give rise to interest on account of late payment, starting on the due date and ending on the date of actual payment. The rate of such interest shall be one-and-a-half percentage points above the rate applied by the European Central Bank in its main refinancing operations on the first working day of the month in which the due date falls.

Status:

Point in time view as at 12/06/2007.

Changes to legislation:

There are currently no known outstanding effects for the Commission Regulation (EC) No 718/2007, Article 53.