
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 106

**Less Favoured Area Compensatory Allowances
Regulations (Northern Ireland) 2005**

Recovery of interest

12.—(1) Where the Department exercises the power conferred by regulation 11(1)(b), it may also recover on demand interest on the sum to be recovered, and the rate of interest shall be one percentage point above LIBOR on a day to day basis.

(2) For the purposes of this regulation, “LIBOR” means the sterling three month London interbank offered rate in force during the period between the date on which the Department makes the payment to be recovered and the date on which it recovers the payment.

(3) In any proceedings relating to this regulation, a certificate of the Department stating the LIBOR applicable during a period specified in the certificate shall be conclusive evidence of the rate applicable in the specified period if the certificate also states that the Bank of England notified the Department of that rate.