
STATUTORY RULES OF NORTHERN IRELAND

2017 No. 13

The Single Common Market Organisation (Exceptional Adjustment Aid) Regulations (Northern Ireland) 2017

Interest

10.—(1) Interest may be charged in respect of each day of the period beginning with the date after the demand made in accordance with regulation 9(1) and ending with (and including) the date on which the Department receives full payment of the sum recoverable under that regulation.

(2) For the purposes of paragraph (1), the interest applicable on any day is one percentage point above the Bank of England base rate.

(3) In this regulation, “Bank of England base rate” means—

- (a) except where sub-paragraph (b) applies, the rate announced from time to time by the Monetary Policy Committee of the Bank of England as the official dealing rate, being the rate at which the Bank is willing to enter into transactions for providing short-term liquidity in the money markets; or
- (b) if an order under section 19 (reserve powers) of the Bank of England Act 1998 ^{M1} is in force, any equivalent rate determined by the Treasury under that Act.

Marginal Citations

M1 1998 c. 11

Changes to legislation:

There are currently no known outstanding effects for the The Single Common Market Organisation (Exceptional Adjustment Aid) Regulations (Northern Ireland) 2017, Section 10.