
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2015 No.

The Revenue Scotland and Tax Powers Act (Interest on Unpaid Tax and Interest Rates in General) Regulations 2015

PART 3

Rates of interest in general

Meaning of “Bank of England rate”

5.—(1) Subject to paragraph (2), in regulations 6 and 7 “Bank of England rate” for a day means the official bank rate as last announced at a meeting of the Bank of England Monetary Policy Committee held prior to that day.

(2) Where a day falls within three working days of a meeting at which an announcement referred to in paragraph (1) was made, the “Bank of England rate” for that day means the rate as determined under that paragraph as if that meeting had not taken place.

(3) In paragraph (2), “working day” means any day other than a non-business day (within the meaning of section 92 of the Bills of Exchange Act 1882(1)).