
SCOTTISH STATUTORY INSTRUMENTS

2002 No. 336

CONTRACTS

**The Late Payment of Commercial Debts
(Rate of Interest) (Scotland) Order 2002**

<i>Made</i>	- - - -	<i>2nd July 2002</i>
<i>Laid before the Scottish Parliament</i>	- - - -	<i>4th July 2002</i>
<i>Coming into force</i>	- -	<i>7th August 2002</i>

The Scottish Ministers, having considered the extent to which it may be desirable to set the rate of statutory interest so as to protect suppliers whose financial position makes them particularly vulnerable if their qualifying debts are paid late and deter generally the late payment of qualifying debts, in exercise of the power conferred on them by section 6 of the Late Payment of Commercial Debts (Interest) Act 1998(1), and of all other powers enabling them in that behalf, hereby make the following Order:

(1) 1998 c. 20; the functions of the Secretary of State, insofar as they relate to Scotland, were transferred to Scottish Ministers by virtue of section 53 of the Scotland Act 1998 (c. 46).