
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 194

The Land Register of Scotland (Rate of Interest on Compensation) Regulations 2014

Interest

2.—(1) The rate of interest payable by virtue of sections 79(2), 84(5) and 95(2) of the Land Registration etc. (Scotland) Act 2012 is 1 per cent above the Bank of England base rate.

(2) 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⁽¹⁾ is in force, any equivalent rate determined by the Treasury under that section.