

SCHEDULE 2

Variable monetary penalties etc.

CHAPTER 3

Effect on criminal proceedings etc. and late payment interest

Late payment interest

18.—(1) If a person fails to pay in full—

- (a) a variable monetary penalty;
- (b) a non-compliance penalty; or
- (c) a costs recovery notice,

by the payment date, interest is payable on the amount outstanding (“late payment interest”) in accordance with the following sub-paragraphs.

(2) Interest falls to be paid at a rate of 8 per cent per annum calculated on a daily basis for the period beginning with the day after the payment date and ending on the day payment is made or recovered.

(3) The total amount of interest payable is not to exceed the amount of the variable monetary penalty, non-compliance penalty or costs recovery notice to which the interest relates.

(4) In this article, “payment date” means—

- (a) in relation to a variable monetary penalty, the date payment is due in accordance with paragraph 8(1) or, in the case of an appeal, 8(2);
- (b) in relation to a costs recovery notice, the date payment is due in accordance with paragraph 11(1) or, in the case of an appeal, 11(2); and
- (c) in relation to a non-compliance penalty, the date payment is due in accordance with paragraph 16(1) or, in the case of an appeal, 16(2).