



Late Payment of Commercial Debts (Interest) Act 1998

1998 CHAPTER 20

PART I

STATUTORY INTEREST ON QUALIFYING DEBTS

6 Rate of statutory interest.

- (1) The Secretary of State shall by order made with the consent of the Treasury set the rate of statutory interest by prescribing—
 - (a) a formula for calculating the rate of statutory interest; or
 - (b) the rate of statutory interest.
- (2) Before making such an order the Secretary of State shall, among other things, consider the extent to which it may be desirable to set the rate so as to—
 - (a) protect suppliers whose financial position makes them particularly vulnerable if their qualifying debts are paid late; and
 - (b) deter generally the late payment of qualifying debts.

Commencement Information

- II** S. 6 fully in force; s.6 not in force at Royal Assent see s. 17(2); s.6 in force for specified purposes: at 1.11.1998 by S.I. 1998/2479, art. 3; at 1.7.1999 by S.I. 1999/1816, art. 3; at 1.9.2000 by S.I. 2000/2225, art. 3(1), Sch.; at 1.11.2000 by S.I. 2000/2740, art. 3(1); S. 6 in force (E. W. NI.) in so far as not already in force at 7.8.2002 by S.I. 2002/1673, art. 2; S. 6 in force (S.) in so far as not already in force at 7.8.2002 by S.S.I. 2002/337, art. 2

Changes to legislation:

There are currently no known outstanding effects for the Late Payment of Commercial Debts (Interest) Act 1998, Section 6.