



Finance Act 2009

2009 CHAPTER 10

PART 7

ADMINISTRATION

Interest

103 Rates of interest

- (1) The late payment interest rate is the rate provided for in regulations made by the Treasury under this subsection.
- (2) The repayment interest rate is the rate provided for in regulations made by the Treasury under this subsection.
- (3) Regulations under subsection (1) or (2)—
 - (a) may make different provision for different purposes,
 - (b) may either themselves specify a rate of interest or make provision for such a rate to be determined (and to change from time to time) by reference to such rate, or the average of such rates, as may be referred to in the regulations,
 - (c) may provide for rates to be reduced below, or increased above, what they otherwise would be by specified amounts or by reference to specified formulae,
 - (d) may provide for rates arrived at by reference to averages to be rounded up or down,
 - (e) may provide for circumstances in which alteration of a rate of interest is or is not to be take place, and
 - (f) may provide that alterations of rates are to have effect for periods beginning on or after a day determined in accordance with the regulations in relation to interest running from before that day as well as from or from after that day.

Status: Point in time view as at 06/04/2021. This version of this provision has been superseded.

Changes to legislation: Finance Act 2009, Section 103 is up to date with all changes known to be in force on or before 07 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Modifications etc. (not altering text)

- C1** S. 103 applied by S.R. 2009/128, reg. 34 (as substituted (N.I.) (31.10.2011) by [The Education \(Student Loans\) \(Repayment\) \(Amendment\) Regulations \(Northern Ireland\) 2011](#) (S.R. 2011/137), regs. 1(2), 7)
- C2** S. 103 applied by S.I. 2009/470 reg. 39(2)(b)(5)(b) (as substituted (31.10.2011) by [The Education \(Student Loans\) \(Repayment\) \(Amendment\) Regulations 2011](#) (S.I. 2011/784), regs. 1(2), 8)
- C3** S. 103 applied (E.) (with application in accordance with reg. 1 of the amending S.I.) by [The Education \(Postgraduate Masters Degree Loans\) Regulations 2016](#) (S.I. 2016/606), regs. 1(1), **68(1)**
- C4** S. 103 applied (with modifications) (E.) (with application in accordance with reg. 1 of the amending S.I.) by [The Education \(Postgraduate Masters Degree Loans\) Regulations 2016](#) (S.I. 2016/606), regs. 1(1), **49(1)**
- C5** S. 103 applied (E.) (with application in accordance with reg. 1 of the amending S.I.) by [The Education \(Postgraduate Masters Degree Loans\) Regulations 2016](#) (S.I. 2016/606), regs. 1(1), **80(1)**
- C6** S. 103 applied (E.) (with application in accordance with reg. 1 of the amending S.I.) by [The Education \(Postgraduate Masters Degree Loans\) Regulations 2016](#) (S.I. 2016/606), regs. 1(1), **49(3)**
- C7** S. 103 applied by [The Individual Savings Account Regulations 1998](#) (S.I. 1998/1870), Sch. para. 15(2) (as inserted (6.4.2017) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2017](#) (S.I. 2017/466), regs. 1, **31**)
- C8** S. 103 applied by [The Individual Savings Account Regulations 1998](#) (S.I. 1998/1870), Sch. para. 15(3) (as inserted (6.4.2017) by [The Individual Savings Account \(Amendment No. 2\) Regulations 2017](#) (S.I. 2017/466), regs. 1, **31**)
- C9** S. 103 applied (25.1.2018) by [The Help-to-Save Accounts Regulations 2018](#) (S.I. 2018/87), regs. 1, **17(4)**
- C10** S. 103 applied (25.1.2018) by [The Help-to-Save Accounts Regulations 2018](#) (S.I. 2018/87), regs. 1, **17(3)**
- C11** S. 103 applied by [The Registered Pension Schemes \(Relief at Source\) Regulations 2005](#) (S.I. 2005/3448), **reg. 10(6)** (as substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Registered Pension Schemes \(Relief at Source\) \(Amendment\) Regulations 2018](#) (S.I. 2018/150), regs. 1, **3(c)**)

Commencement Information

- I1** S. 103 in force at 31.8.2010 for specified purposes by [S.I. 2010/1878](#), **art. 2**
- I2** S. 103 in force at 6.10.2011 in so far as not already in force by [S.I. 2011/2401](#), **art. 2**
- I3** S. 103 in force at 6.10.2011 for specified purposes by [S.I. 2011/2391](#), **art. 2(e)**
- I4** S. 103 in force at 31.10.2011 for specified purposes by [S.I. 2011/701](#), **art. 3(2)** (with art. 4) (see also [S.I. 2011/2401](#), art. 2(2))
- I5** S. 103 in force at 31.10.2011 for specified purposes by [S.I. 2011/701](#), **art. 3(1)** (with art. 4) (see also [S.I. 2011/2401](#), art. 2(2))
- I6** S. 103 in force at 6.4.2019 for specified purposes by [2019 c. 1](#), **Sch. 2 para. 31**
- I7** S. 103 in force at 6.4.2021 for specified purposes by [2020 c. 14](#), **Sch. 1 para. 29** (with Sch. 1 paras. 30-34)
- S. 103 in force retrospectively at 6.4.2021 for specified purposes by [2022 c. 3](#), **Sch. 10 para. 29**

Status:

Point in time view as at 06/04/2021. This version of this provision has been superseded.

Changes to legislation:

Finance Act 2009, Section 103 is up to date with all changes known to be in force on or before 07 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.