
STATUTORY INSTRUMENTS

1989 No. 1297

The Taxes (Interest Rate) Regulations 1989

Applicable rate of official rate of interest

5.—(1) For the purpose of section 160 of the Income and Corporation Taxes Act 1988⁽¹⁾ the rate applicable under section 178 shall, subject to paragraph (2), be 15.5 per cent. per annum.

(2) Where, on a reference date after the coming into force of these Regulations, the reference rate found on that date differs from the established rate, the rate applicable under section 178 for the purpose of section 160 of the Income and Corporation Taxes Act 1988, shall, on and after the next operative date, be the percentage per annum found by applying the formula specified in paragraph (3).

(3) The formula specified in this paragraph is—

$$RR + 1.5,$$

where RR is the reference rate referred to in paragraph (2).

Commencement Information

II Reg. 5 in force at 18.8.1989, see [reg. 1](#)

(1) 1988 c. 1; section 160 was amended by section 179(1) of the Finance Act 1989.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Taxes (Interest Rate) Regulations 1989. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg. 5 substituted by S.I. 1991/889 reg. 3
- reg. 5 substituted by S.I. 1994/1307 reg. 2
- reg. 5 words substituted by S.I. 1991/1120 reg. 2(a)
- reg. 5 words substituted by S.I. 1991/1120 reg. 2(b)
- reg. 5 words substituted by S.I. 1991/1377 reg. 2(a)
- reg. 5 words substituted by S.I. 1991/1377 reg. 2(b)
- reg. 5 words substituted by S.I. 1991/1695 reg. 2(a)
- reg. 5 words substituted by S.I. 1991/1695 reg. 2(b)
- reg. 5 words substituted by S.I. 1991/2070 reg. 2(a)
- reg. 5 words substituted by S.I. 1991/2070 reg. 2(b)
- reg. 5 words substituted by S.I. 1992/1338 reg. 2(a)
- reg. 5 words substituted by S.I. 1992/1338 reg. 2(b)
- reg. 5 words substituted by S.I. 1992/2451 reg. 2(a)
- reg. 5 words substituted by S.I. 1992/2451 reg. 2(b)
- reg. 5 words substituted by S.I. 1992/265 reg. 2(a)
- reg. 5 words substituted by S.I. 1992/265 reg. 2(b)
- reg. 5 words substituted by S.I. 1992/2818 reg. 2(a)
- reg. 5 words substituted by S.I. 1992/2818 reg. 2(b)
- reg. 5 words substituted by S.I. 1992/3167 reg. 2(a)
- reg. 5 words substituted by S.I. 1992/3167 reg. 2(b)
- reg. 5 words substituted by S.I. 1993/222 reg. 2(a)
- reg. 5 words substituted by S.I. 1993/222 reg. 2(b)
- reg. 5 words substituted by S.I. 1993/3171 reg. 2(a)
- reg. 5 words substituted by S.I. 1993/3171 reg. 2(b)
- reg. 5 words substituted by S.I. 1994/1567 reg. 2(a)
- reg. 5 words substituted by S.I. 1994/1567 reg. 2(b)
- reg. 5(1) substituted by S.I. 2007/684 reg. 2
- reg. 5(1) substituted by S.I. 2009/199 reg. 2(2)
- reg. 5(1) words substituted by S.I. 1994/2657 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1994/2657 reg. 2(b)
- reg. 5(1) words substituted by S.I. 1995/2436 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1995/2436 reg. 2(b)
- reg. 5(1) words substituted by S.I. 1996/1321 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1996/1321 reg. 2(b)
- reg. 5(1) words substituted by S.I. 1996/2644 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1996/2644 reg. 2(b)
- reg. 5(1) words substituted by S.I. 1996/54 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1996/54 reg. 2(b)
- reg. 5(1) words substituted by S.I. 1997/1681 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1997/1681 reg. 2(b)
- reg. 5(1) words substituted by S.I. 1999/419 reg. 2(a)
- reg. 5(1) words substituted by S.I. 1999/419 reg. 2(b)
- reg. 5(1) words substituted by S.I. 2001/3860 reg. 2(a)
- reg. 5(1) words substituted by S.I. 2001/3860 reg. 2(b)
- reg. 5(1) words substituted by S.I. 2010/415 reg. 2
- reg. 5(1) words substituted by S.I. 2014/496 reg. 2
- reg. 5(1) words substituted by S.I. 2015/411 reg. 2
- reg. 5(1) words substituted by S.I. 2017/305 reg. 2
- reg. 5(1) words substituted by S.I. 2020/194 reg. 2
- reg. 5(1) words substituted by S.I. 2021/249 reg. 2

- reg. 5(1) words substituted by S.I. 2023/216 reg. 2
- reg. 5(2) words substituted by S.I. 2007/684 reg. 3
- reg. 5(2) words substituted by S.I. 2009/199 reg. 2(3)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1)(a) word omitted by S.I. 2009/2032 reg. 3(2)(b)
- reg. 2(1)(a) word substituted by S.I. 2009/2032 reg. 3(2)(a)
- reg. 2(2)(i)-(iii) and word substituted for words by S.I. 1998/3176 reg. 4
- reg. 2A inserted by S.I. 2008/3234 reg. 2(3)
- reg. 2A omitted by S.I. 2009/2032 reg. 4
- reg. 3-3AB substituted for reg. 3 by S.I. 1996/3187 reg. 2
- reg. 3(1)(h) and word inserted by S.I. 1993/758 reg. 2(b)
- reg. 3(1)(aa)(ab) inserted by S.I. 1998/310 reg. 2
- reg. 3(1)(aa) omitted by S.I. 2011/702 art. 16
- reg. 3(1)(ba) inserted by S.I. 2001/254 reg. 2
- reg. 3A3B inserted by S.I. 1993/2212 reg. 2
- reg. 003A(1) words inserted by S.I. 1998/3176 reg. 5
- reg. 3A(2) words omitted by S.I. 2009/2032 reg. 8(2)
- reg. 3A(3) substituted by S.I. 2009/2032 reg. 8(3)
- reg. 3B words inserted by S.I. 1998/3176 reg. 7
- reg. 3B(2) words substituted by S.I. 2009/2032 reg. 9(2)
- reg. 3B(3) substituted by S.I. 2009/2032 reg. 9(3)
- reg. 3AA(1) words inserted by S.I. 1999/2637 reg. 3
- reg. 3AA(1) words substituted by S.I. 2001/204 reg. 4(b)
- reg. 3AA(1)(c) words omitted by S.I. 2009/2032 reg. 5(2)(a)
- reg. 3AA(1)(d) omitted by S.I. 2009/2032 reg. 5(2)(b)
- reg. 3AA(1)(e) omitted by S.I. 1999/2538 reg. 4
- reg. 3AA(1)(f) omitted by S.I. 2009/2032 reg. 5(2)(b)
- reg. 3AA(1)(aa) inserted by S.I. 2001/204 reg. 4(a)
- reg. 3AA(2) words omitted by S.I. 2009/2032 reg. 5(3)
- reg. 3AA(3) substituted by S.I. 2009/2032 reg. 5(4)
- reg. 3AB(1) word omitted by S.I. 1999/2538 reg. 5(a)
- reg. 3AB(1)(d)(e) and word inserted by S.I. 1999/2538 reg. 5(b)
- reg. 3AB(1)(d) word omitted by S.I. 2005/2462 reg. 4(2)
- reg. 3AB(1)(e) word inserted by S.I. 2005/2462 reg. 4(3)
- reg. 3AB(1)(f) inserted by S.I. 2005/2462 reg. 4(4)
- reg. 3AB(2) words substituted by S.I. 2009/2032 reg. 7(2)
- reg. 3AB(3) substituted by S.I. 2009/2032 reg. 7(3)
- reg. 3AC inserted by S.I. 1999/2637 reg. 4
- reg. 3BA3BB inserted by S.I. 1998/3176 reg. 8
- reg. 3BA(2) words substituted by S.I. 2009/2032 reg. 10(2)
- reg. 3BB words substituted by S.I. 2009/2032 reg. 11(2)
- reg. 3BB(1) words inserted by S.I. 1999/1928 reg. 3(a)
- reg. 3BB(1) words inserted by S.I. 1999/1928 reg. 3(b)
- reg. 3ZA3ZB inserted by S.I. 1998/3176 reg. 6
- reg. 3ZA(4) formula substituted by S.I. 2000/893 reg. 2(1)
- reg. 3ZC-3ZE inserted by S.I. 2020/995 reg. 2(3)
- reg. 3AAA inserted by S.I. 2009/2032 reg. 6
- reg. 4(1)(g) inserted by S.I. 2009/2032 reg. 12(2)(b)
- reg. 4A inserted by S.I. 2009/2032 reg. 13
- reg. 5A inserted by 2019 c. 1 s. 88(4)(b)