
STATUTORY INSTRUMENTS

1993 No. 609

**The Further Education (Attribution of
Surpluses and Deficits) Regulations 1993**

7.—(1) Beginning on 1st April 1993 interest at the relevant rate shall be payable on any unpaid amount for the time being due or to become due under regulation 6 above.

(2) Interest shall accrue from day to day compounded with six-monthly rests and shall be paid at the same time as payments are made under regulation 6 above.

(3) In this regulation “the relevant rate” means the London Inter-Bank Bid Rate (LIBID) for three month deposit less one eighth of one percentage point.