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STATUTORY INSTRUMENTS

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**1995 No. 2861**

**AGRICULTURE**

**The Export Refunds (Administrative Penalties) (Rate of Interest) Regulations 1995**

*Made - - - - 2nd November 1995*  
*Laid before Parliament 11th November 1995*  
*Coming into force - - 1st December 1995*

The Minister of Agriculture, Fisheries and Food and the Secretary of State, being Ministers designated<sup>(1)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(2)</sup> in relation to the common agricultural policy of the European Community, acting jointly in exercise of the powers conferred on them by that section, and of all other powers enabling them in that behalf, hereby make the following Regulations:—

**Title and commencement**

1. These Regulations may be cited as the Export Refunds (Administrative Penalties) (Rate of Interest) Regulations 1995 and shall come into force on 1st December 1995.

**Rate of interest**

2. The interest rate applying for the calculation of any interest payable pursuant to article 11 of Commission Regulation (EEC) No. 3665/87 laying down common detailed rules for the application of the system of export refunds on agricultural products<sup>(3)</sup>, as amended<sup>(4)</sup>, (sanctions to be applied where an export refund in excess of that applicable has been requested or an export refund has been unduly paid) shall be one percentage point above the sterling three month London interbank offered rate.

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(1) S.I.1972/1811.

(2) 1972 c. 68.

(3) OJ No. L 351, 14.12.87, p.1.

(4) As regards the recovery of amounts unduly paid and sanctions, by Commission Regulation (EC) No 2945/94 (OJ No. 310, 3.12.94, p.57).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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31st October 1995

*Tony Baldry*  
Minister of State, Ministry of Agriculture,  
Fisheries and Food

2nd November 1995

*Lindsay*  
Parliamentary Under-Secretary of State, Scottish  
Office

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations, which apply throughout the United Kingdom, come into force on 1st December 1995. Regulation 2 specifies the rate of interest to be applied in the calculation of any interest payable pursuant to article 11 of Commission Regulation (EEC) No. 3665/87 laying down common detailed rules for the application of the system of export refunds on agricultural products, which was amended as regards the recovery of amounts unduly paid and sanctions by Commission Regulation (EC) No. 2945/94.

Article 11 provides for the payment of interest—

- (a) on the amount payable in certain circumstances by an exporter who has requested a refund in excess of that applicable (article 11(1)); and
- (b) on the amount to be reimbursed by an exporter to whom an export refund has been unduly paid (article 11(3)).

The rate of interest so specified is one percentage point above the sterling three month London interbank offered rate.

There are two periods specified in article 11 in respect of which interest must be charged—

- (1) in the case of interest payable under article 11(1), the period beginning 30 days after the date of receipt of the payment demand and ending on the day preceding the date of payment; and
- (2) in the case of interest payable under article 11(3), the period between the date of payment of the export refund and the date of reimbursement.

No compliance cost assessment has been prepared.