
STATUTORY INSTRUMENTS

1996 No. 2475

**The Personal and Occupational Pension
Schemes(Pensions Ombudsman) Regulations 1996**

Payment of interest on late paid benefit

6.—(1) For the purposes of section 151A of the 1993 Act ^{M1} (interest on late payment of benefit), the prescribed rate of interest shall be the base rate for the time being quoted by the reference banks.

(2) In paragraph (1) above—

(a) “base rate” means the rate for the time being quoted by the reference banks as applicable to sterling deposits or, where there is for the time being more than one such base rate, the rate which, when the base rate quoted by each bank is ranked in a descending sequence of four, is first in the sequence; and

[^{F1}(b) “reference banks” means the four largest persons for the time being who—

- (i) have permission under Part 4 of the Financial Services and Markets Act 2000 to accept deposits,
- (ii) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits, and
- (iii) quote a base rate applicable to sterling deposits.]

[^{F2}(3) Paragraph (2)(b) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.]

Textual Amendments

- F1** Reg. 6(2)(b) substituted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#) , **art. 540**reg. 1
- F2** Reg. 6(3) inserted (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments and Repeals\) Order 2001 \(S.I. 2001/3649\)](#) , arts. 1 , **540(2)**

Marginal Citations

- M1** Section 151A was inserted into the [Pension Schemes Act 1993 \(c. 48\)](#) by section 160 of the [Pensions Act 1995 \(c. 26\)](#) .

Changes to legislation:

There are currently no known outstanding effects for the The Personal and Occupational Pension Schemes(Pensions Ombudsman) Regulations 1996, Section 6.