
STATUTORY INSTRUMENTS

2000 No. 2907

**The Rural Development Grants (Agriculture
and Forestry) Regulations 2000**

Recovery of interest

14.—(1) If the Minister decides to recover any amount under regulation 11 or 12, he may also recover on demand interest on that amount for the period beginning with the day following that on which the amount was paid and ending on the day on which the Minister recovers it.

(2) The rate at which the interest is payable for any day in that period is one percentage point above LIBOR.

(3) For the purposes of paragraph (2) “LIBOR” means the sterling three month London interbank offered rate in force on the day in question, and in any proceedings relating to the recovery of such interest a certificate of the Minister stating the LIBOR applicable for any day is conclusive evidence of the rate applicable for that day if the certificate also states that the Bank of England notified the Minister of that rate.