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STATUTORY INSTRUMENTS

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**2003 No. 123**

**The Tax Credits (Interest Rate) Regulations 2003**

**Prescribed rate of interest**

4.—(1) The rate of interest which is prescribed is, subject to paragraph (2), 6.5 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 (“RR”) differs from the established rate, the rate of interest which is prescribed shall, on and after the next operative date, be the percentage per annum found by applying the formula—

$$RR + 2.5.$$