
STATUTORY INSTRUMENTS

2008 No. 3234

**The Taxes and Duties (Interest Rate)
(Amendment) Regulations 2008**

Amendment of the Air Passenger Duty and Other Indirect Taxes (Interest Rate) Regulations 1998

3.—(1) The Air Passenger Duty and Other Indirect Taxes (Interest Rate) Regulations 1998⁽¹⁾ are amended as follows.

(2) In regulation 2(1)—

- (a) in the definition of “operative day” for “sixth day of each month” substitute “eleventh working day after the reference day”, and
- (b) in the definition of “reference day” for “twelfth working day before the next operative day” substitute “second working day following the day on which the most recent meeting of the Monetary Policy Committee of the Bank of England took place”.

(3) After regulation 2 insert—

“Applicable rate of interest equal to zero

2A. In determining the rate of interest applicable under section 197 for the purposes of any enactments referred to in these Regulations, if the result is less than zero the rate shall be treated as zero for those purposes.”.