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STATUTORY INSTRUMENTS

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**2014 No. 2043**

**The Electricity Capacity Regulations 2014**

**PART 6**

**Payments**

**CHAPTER 4**

**Payment and non-payment**

**General**

**45.—(1)** In this Chapter—

“draw down” has the same meaning as it has in Part 7;

“in default” means a failure to pay in full an invoiced amount by the payment due date;

“invoiced amount” means the total amount payable by a payer as stated in the invoice issued to that payer under regulation 41, 43 or 44;

“payer” means a person to whom an invoice is issued under regulation 41, 43 or 44;

“payment due date” means the day specified in an invoice in accordance with regulation 38(2) as the date by which it is to be paid.

(2) Where this Chapter requires a payer to make a payment by no later than a stated day, the payment must be made by no later than 5.00 p.m. on that day.

(3) A payment made after 5.00 p.m. is to be treated as having been made on the following day.