
STATUTORY INSTRUMENTS

2017 No. 734

The Milk and Milk Products (Pupils in Educational Establishments) (England and Northern Ireland) Regulations 2017

Interest

5.—(1) Where regulation 4 applies, interest may be charged in respect of each day of the period referred to in Article 7(2) of Commission Implementing Regulation (EU) No 809/2014 laying down rules for the application of Regulation (EU) No 1306/2013 of the European Parliament and of the Council with regard to the integrated administration and control system, rural development measures and cross-compliance ^{M1}.

(2) For the purpose of paragraph (1), the rate of interest applicable in respect of any day is one percentage point above the Bank of England base rate on that day.

(3) In this regulation “the Bank of England base rate” means—

- (a) except where sub-paragraph (b) applies, the rate announced from time to time by the Monetary Policy Committee of the Bank of England ^{M2} as the official dealing rate being the rate at which the Bank is willing to enter into transactions for providing short-term liquidity in the markets; or
- (b) if an order under section 19 (reserve powers) of the Bank of England Act 1998 is in force, an equivalent determined by the Treasury under that section.

Marginal Citations

M1 O.J. L227, 31.7.2014, p.69.

M2 The Monetary Policy Committee was established under section 13 of the [Bank of England Act 1998](#) (c. 11).

Changes to legislation:

There are currently no known outstanding effects for the The Milk and Milk Products (Pupils in Educational Establishments) (England and Northern Ireland) Regulations 2017, Section 5.