
WELSH STATUTORY INSTRUMENTS

2012 No. 3172

The Fishing Boats (Satellite — Tracking Devices and Electronic Transmission of Fishing Activities Data) (Wales) Scheme 2012

PART 4

Review of determination and reduction, withholding or recovery of Payments

Interest

20.—(1) Where the Welsh Ministers decide to recover on demand an amount in accordance with paragraph 19(1)(b) they may, in addition, recover interest on that amount at a rate of 1% above LIBOR calculated on a daily basis for the period beginning with the day following that on which the amount was paid and ending on the day on which the amount is recovered.

(2) In this paragraph “LIBOR” (“*LIBOR*”), in relation to any day, means the sterling three-month London inter-bank offered rate in force for that day rounded if necessary to two decimal places.

(3) In any proceedings for recovery under this Scheme, a certificate issued by the Welsh Ministers stating the LIBOR applicable for any day is conclusive evidence of the LIBOR in question if the certificate also states that the Bank of England notified the Welsh Ministers of the LIBOR in question.