
WELSH STATUTORY INSTRUMENTS

2016 No. 665

**The European Maritime and Fisheries
Fund (Grants) (Wales) Regulations 2016**

Recovery of interest

12.—(1) Where the Welsh Ministers exercise the powers conferred by regulation 11(2)(c), they may also recover, on demand, interest on the sum to be recovered at the rate of one percentage point above the Bank of England base rate in respect of each day of the period from the day on which the financial assistance was granted until the day on which the Welsh Ministers recover the amount.

(2) In paragraph (1), “Bank of England base rate” (“*cyfradd sylfaenol Banc Lloegr*”) 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 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 money markets; or
- (b) if an order under section 19 (reserve powers) of the Bank of England Act 1998(1) is in force, any equivalent rate determined by the Treasury under that section.

(3) In any proceedings relating to this regulation, a certificate of the Welsh Ministers stating the Bank of England base rate applicable during a period specified in the certificate is deemed to be conclusive evidence of the rate applicable in the specified period if the certificate also states that the Bank of England notified the Welsh Ministers of that rate.

Commencement Information

II Reg. 12 in force at 20.7.2016, see [reg. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The European Maritime and Fisheries Fund (Grants) (Wales) Regulations 2016, Section 12.