



Tax Collection and Management (Wales) Act 2016

2016 anaw 6

PART 6

INTEREST

CHAPTER 3

RATES OF INTEREST

163 Rates of late payment interest and repayment interest

- (1) The late payment interest rate is the rate provided for in regulations made by the Welsh Ministers.
- (2) The repayment interest rate is the rate provided for in regulations made by the Welsh Ministers.
- (3) Regulations under subsection (1) or (2)—
 - (a) may make different provision for different purposes;
 - (b) may either themselves specify a rate of interest or make provision for a rate to be determined (and to change from time to time) by reference to a rate or an average of rates referred to in regulations;
 - (c) may provide for rates to be reduced below, or increased above, what they would otherwise be by reference to specified amounts or specified formulae;
 - (d) may provide for rates arrived at by reference to averages to be rounded up or down;
 - (e) may provide for circumstances in which alteration of a rate of interest is or is not to take place;

Status: This is the original version (as it was originally enacted).

- (f) may provide that alterations of rates are to have effect for periods beginning on or after a day determined in accordance with the regulations in relation to interest running from before that day as well as from or from after that day.