
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 188

The Local Government Pension Scheme
Regulations (Northern Ireland) 2014

PART 2

ADMINISTRATION

PAYMENTS

Interest on late payments

77.—(1) The Committee may require any person from whom any payment due under regulations 73 to 76 (employing authority's contributions or payments) is overdue to pay interest on that amount.

(2) The date on which any amount due under regulations 73 (contributing body's contributions), 74 (employing authority's further payments), 76 (additional costs arising from employing authority's level of performance) is overdue is one month from the date specified by the Committee for payment.

(3) The date on which any amount due under regulation 75 (payment by employing authorities to the Committee) (other than an extra charge payable under regulation 74 and referred to in regulation 75(1)(b)) is overdue is the day after the date when that payment is due.

(4) Interest payable under this regulation shall be calculated at one per cent above base rate on a day to day basis from the due date to the date of payment and compounded with three-monthly rests.