STATUTORY RULES OF NORTHERN IRELAND

2016 No. 15

The Areas of Natural Constraint Regulations (Northern Ireland) 2016

Recovery of interest

11.—(1) Where the Department exercises the power conferred by regulation 10(b), it may also recover, on demand, interest on the sum to be recovered in respect of each day of the period referred to in Article 7(2) of the Horizontal Implementing Regulation, and the rate of interest applicable on any day is one percentage point above the Bank of England base rate.

(2) In this regulation, "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 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) For the purposes of this regulation, interest shall be charged from the payment deadline as recorded in the recovery notice issued by the Department.

(4) For the purposes of paragraph (3), the payment deadline shall be set at 60 days from the date of the recovery notice issued by the Department.

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

(**1**) 1998, c.11.