
SCOTTISH STATUTORY INSTRUMENTS

2005 No. 393

The Teachers' Superannuation (Scotland) Regulations 2005

PART E

BENEFITS

Interest on late payment of certain benefits

E37.—(1) Where all or any part of the benefits payable under this Part, other than a pension payable under regulation E28 or under Part F, is not paid within one month of the due date (other than in cases where the beneficiary has not accepted payment or has knowingly by his or her actions made payment impossible or impracticable), the Scottish Ministers shall pay to the person to whom the benefit is payable interest on the amount remaining unpaid at the base rate for the time being quoted by the reference banks.

(2) The interest referred to in paragraph (1) shall be calculated on a day to day basis from the due date to the date of payment, and compounded with three-monthly rests.

(3) For the purposes of paragraph (1) the due date, where a benefit consists of a single payment, is—

- (a) in the case of a death grant under regulation E24 or a deficiency grant under regulation E25, the day after the date on which the Scottish Ministers have become satisfied that the benefit may be paid; and
- (b) in any other case, the date on which the person becomes entitled to the benefit.

(4) For the purposes of paragraph (1) the due date, in a case where a benefit does not consist of a single payment, is the last day of the month in which entitlement to the benefit took effect.

(5) For the purposes of paragraph (1)—

- (a) “the base rate” means the rate for the time being quoted by the reference banks as applicable to sterling deposits or, where there is for the time being more than one such base rate, the rate which, when the base rate quoted by each bank is ranked in a descending sequence of four, is the first in the sequence; and
- (b) “the reference banks” means the four largest persons for the time being who—
 - (i) have permission under Part 4 of the Financial Services and Markets Act 2000(1) to accept deposits;
 - (ii) are incorporated in and carrying on in the United Kingdom a regulated activity of accepting deposits; and
 - (iii) quote a base rate applicable to sterling deposits,

and in this definition the reference to accepting deposits must be read with section 22 of the Financial Services and Markets Act 2000, any relevant order under that section and Schedule 2 to that Act.

(1) 2000 c. 8, to which there are amendments not relevant to these Regulations.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
