
SCOTTISH STATUTORY INSTRUMENTS

2015 No. 185

**The Less Favoured Area Support Scheme
(Scotland) Amendment Regulations 2015**

Amendment of the Less Favoured Area Support Scheme (Scotland) Regulations 2010

16. For regulation 17 (rate of interest) substitute—

“Rate of interest

17.—(1) In relation to a Scheme Year commencing before 1st January 2015, for the purposes of Article 80 of Commission Regulation 1122/2009, interest is to be charged at the rate of one percentage point above the sterling three month London Interbank Offered Rate on a day-to-day basis for the period specified in that Article.

(2) In relation to a Scheme Year commencing on or after 1st January 2015, for the purpose of Article 7 of the Horizontal Implementing Regulation, interest is to be charged at the rate of one percentage point above the Bank of England base rate on a day-to-day basis for the period specified in that Article.

(3) In paragraph (2), “the 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 markets; or
- (b) if an order under section 19 (reserve powers) of the Bank of England Act 1998⁽¹⁾ is in force, an equivalent determined by the Treasury under that section.”.