

2016 No. 258

ACQUISITION OF LAND

COMPENSATION

**The Acquisition of Land (Rate of Interest after Entry) (Scotland)
Amendment Regulations 2016**

<i>Made</i>	- - - -	<i>8th September 2016</i>
<i>Laid before the Scottish Parliament</i>		<i>8th September 2016</i>
<i>Coming into force</i>	- -	<i>30th September 2016</i>

The Scottish Ministers make the following Regulations in exercise of the powers conferred by section 40(1) of the Land Compensation (Scotland) Act 1963(a) and all other powers enabling them to do so.

Citation and commencement

1. These Regulations may be cited as the Acquisition of Land (Rate of Interest after Entry) (Scotland) Amendment Regulations 2016 and come into force on 30th September 2016.

Amendment of the Acquisition of Land (Rate of Interest after Entry) (Scotland) Regulations 1995

2.—(1) The Acquisition of Land (Rate of Interest after Entry) (Scotland) Regulations 1995(b) are amended as follows.

(2) In regulation 2 (rate of interest), at the end of paragraph (1) insert “, except that if the standard rate is lower than 0.5 per cent, the rate of interest on the compensation shall be 0 per cent per annum”.

KEVIN STEWART

Authorised to sign by the Scottish Ministers

St Andrew's House,
Edinburgh
8th September 2016

(a) 1963 c.51. The functions of the Treasury were transferred to the Scottish Ministers by virtue of section 53 of the Scotland Act 1998 (c.46). Section 126 of that Act provides that “Minister of the Crown” includes the Treasury.
(b) S.I. 1995/2791 as amended by S.I. 2001/3649 and S.I. 2013/472.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Acquisition of Land (Rate of Interest after Entry) (Scotland) Regulations 1995 (“the 1995 Regulations”). In respect of land in Scotland which has been compulsorily acquired, the 1995 Regulations set the rate of interest payable on compensation in circumstances where entry is made on land before the compensation has been paid.

Regulation 2 amends the 1995 Regulations to provide that the minimum rate of interest payable is 0 per cent per annum.

An impact assessment has not been prepared for this instrument because no impact on the private or voluntary sector is foreseen.

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