



# Late Payment of Commercial Debts (Interest) Act 1998

## CHAPTER 20

### LATE PAYMENT OF COMMERCIAL DEBTS (INTEREST) ACT 1998

#### PART I

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- 1 Statutory interest.
- 2 Contracts to which Act applies.
- 2A Application of the Act to Advocates
- 3 Qualifying debts.
- 4 Period for which statutory interest runs.
- 5 Remission of statutory interest.
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- 6 Rate of statutory interest.

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- 7 Purpose of Part II.
- 8 Circumstances where statutory interest may be ousted or varied.
- 9 Meaning of “substantial remedy”.
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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Late Payment of Commercial Debts (Interest) Act 1998. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

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- 13 Assignments, etc.
- 14 Contract terms relating to the date for payment of the contract price.
- 15 Orders and regulations.
- 16 Interpretation.
- 17 Short title, commencement and extent.

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**Changes and effects yet to be applied to the whole Act, associated Parts and Chapters:**

- Act applied (with modifications) by [S.R. 2010/170 reg. 14\(10\)](#)