



Late Payment of Commercial Debts (Interest) Act 1998

1998 CHAPTER 20

PART I

STATUTORY INTEREST ON QUALIFYING DEBTS

5 Remission of statutory interest.

- (1) This section applies where, by reason of any conduct of the supplier, the interests of justice require that statutory interest should be remitted in whole or part in respect of a period for which it would otherwise run in relation to a qualifying debt.
- (2) If the interests of justice require that the supplier should receive no statutory interest for a period, statutory interest shall not run for that period.
- (3) If the interests of justice require that the supplier should receive statutory interest at a reduced rate for a period, statutory interest shall run at such rate as meets the justice of the case for that period.
- (4) Remission of statutory interest under this section may be required—
 - (a) by reason of conduct at any time (whether before or after the time at which the debt is created); and
 - (b) for the whole period for which statutory interest would otherwise run or for one or more parts of that period.
- (5) In this section “conduct” includes any act or omission.

Commencement Information

- II** S. 5 fully in force; S. 5 not in force at Royal Assent see s. 17(2); s. 5 in force for specified purposes: at 1.11.1998 by S.I. 1998/2479, art. 3; at 1.7.1999 by S.I. 1999/1816, art. 3; at 1.9.2000 by S.I. 2000/2225, art. 3(1), Sch.; at 1.11.2000 by S.I. 2000/2740, art. 3(1); S. 5 in force (E. W. NI.) in so far

Changes to legislation: *There are currently no known outstanding effects for the Late Payment of Commercial Debts (Interest) Act 1998, Section 5. (See end of Document for details)*

as not already in force at 7.8.2002 by [S.I. 2002/1673, art. 2](#); [S. 5](#) in force (S.) in so far as not already in force at 7.8.2002 by [S.S.I. 2002/337, art. 2](#)

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