

## SCHEDULE

Regulation 3

### Calculation of refunds

#### PART 1

##### *Calculation of refund due in accordance with regulation 3(2)*

The refund payable, in accordance with regulation 3(2), in respect of a relevant fee payment is calculated using the formula—

$$R1 = M1 \times MR$$

Where—

R1 is the refund due in accordance with regulation 3(2);

M1 is the number of complete months in the period starting on 1st April 2010 and ending on the last day of the relevant fee period; and

MR is the monthly rate, as defined in regulation 3(1)(d).

#### PART 2

##### *Calculation of refund due in accordance with regulation 3(3)*

The refund payable, in accordance with regulation 3(3), in respect of a relevant fee payment is calculated using the formula—

$$R2 = (M2 \times MR) \div 2$$

where—

R2 is the refund due in accordance with regulation 3(3);

M2 is the number of complete months falling within the period that began on 1st April 2009 and ended on either the last day of the relevant fee period, or 31st March 2010, whichever is the earlier; and

MR is the monthly rate, as defined in regulation 3(1)(d).

#### PART 3

##### Section A

##### *Determining the effective date of an earlier refund for the purposes of regulation 3(1)(c)*

The “effective date” of an earlier refund is the first day of the earliest or only complete 12 month period in respect of which the earlier refund is payable, working continuously backwards from the last day of the relevant fee period.

##### Section B

##### *Deduction to be applied to the monthly rate, in accordance with regulation 3(4)(b)*

A deduction to be applied to the monthly rate (MR), in accordance with regulation 3(4)(b) is calculated using the formula—

**Status:** This is the original version (as it was originally made).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

$$D = (E \div M3) \times N$$

where—

D is the amount by which the MR is to be reduced for the remainder of the period, after the effective date of the earlier refund;

N has the same meaning as in regulation 3(1)(d);

E is the earlier refund;

M3 is the number of complete months which were taken into account, under regulation 4 of the principal Regulations (as they had effect before the coming into force of these Regulations) for the purposes of calculating E.

In the case of multiple earlier refunds, an additional deduction, calculated with the same formula, is to be made to MR, for each period beginning on the effective date of each earlier refund and ending on the last day of the relevant fee period.