
STATUTORY INSTRUMENTS

2015 No. 1896

The Single Common Market Organisation (Emergency Aid for Milk Producers) Regulations 2015

Interest

7.—(1) Interest may be charged in respect of each day of the period beginning with the date after the date of the demand made in accordance with regulation 6(1) and ending with (and including) the date on which the Secretary of State receives full payment of the sum recoverable under that regulation.

(2) For the purpose of paragraph (1), the rate of interest applicable on any day is one percentage point above the Bank of England base rate.

(3) In paragraph (2), “the Bank of England base rate” means—

- (a) the rate announced from time to time by the Monetary Policy Committee of the Bank of England⁽¹⁾ for the time being in force 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 money markets; or
- (b) if an order under section 19 of the Bank of England Act 1998 (Treasury’s reserve powers)⁽²⁾ is in force, any equivalent rate determined by the Treasury under that section.

⁽¹⁾ The Monetary Policy Committee was established under section 19 of the Bank of England Act 1998 (c.11).

⁽²⁾ 1998, c.11.

Changes to legislation:

There are currently no known outstanding effects for the The Single Common Market Organisation (Emergency Aid for Milk Producers) Regulations 2015, Section 7.