
STATUTORY INSTRUMENTS

2018 No. 311

**The Oil and Gas Authority (Levy) and Pollution Prevention
and Control (Fees) (Amendment) Regulations 2018**

PART 2

The Oil and Gas Authority Levy

Interest payable on late payment of the levy

7.—(1) Where any amount of a levy notified to a licensee is not paid in accordance with the notification under regulation 6, the licensee is liable to pay to the OGA interest calculated in accordance with paragraph (2) on the amount of the levy which remains unpaid.

(2) The interest payable under paragraph (1) is simple interest calculated from day to day on the unpaid amount from the date by the amount is required until the date when payment is made, at a rate of five per cent over the Bank of England base rate from time to time.

(3) For the purpose of this regulation, 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 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) where an order under section 19 of the Bank of England Act 1998⁽¹⁾ (reserved powers) is in force, any equivalent rate determined by the Treasury under that section.