
STATUTORY INSTRUMENTS

2018 No. 655

**The Professional Standards Authority for Health and Social
Care (Fees) (Social Work England) Regulations 2018**

Time for payment and interest payable

6.—(1) The Secretary of State must send a written notice to Social Work England (the “fee notice”) stating the amount of a periodic fee which is payable by Social Work England and specifying the chargeable period to which it relates.

(2) A periodic fee must be paid by the due date.

(3) The due date is that specified in the fee notice or, in the case of a re-determined periodic fee pursuant to regulation 7, in the amended fee notice.

(4) The due date must not be earlier than 30 clear days after the date of the notice.

(5) Where Social Work England does not pay the full amount of the periodic fee by the due date, it must pay interest to the Authority on the outstanding amount of that fee.

(6) Interest is to accrue daily from the day immediately following the due date at the annual rate of 1.5% above the Bank of England base rate.

(7) For the purposes of paragraph (6), “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⁾ is in force, any equivalent rate determined by the Treasury under that section.

⁽¹⁾ 1998 c.11.