

---

WELSH STATUTORY INSTRUMENTS

---

**2001 No. 3806**

**The Farm Enterprise Grant and Farm  
Improvement Grant (Wales) Regulations 2001**

**Recovery of Interest**

17.—(1) Where the National Assembly exercises the power conferred by regulation 16(1)(b), it may also recover on demand interest on the sum to be recovered, and the rate of interest shall be one percentage point above LIBOR on a day to day basis.

(2) For the purposes of this Regulation, “LIBOR” means the sterling three-month London interbank offered rate in force during the period between the date on which the National Assembly makes the payment to be recovered and the date on which it recovers it.

(3) In any proceedings relating to this Regulation, a certificate of the National Assembly stating the LIBOR applicable during a period specified in the certificate shall be conclusive evidence of the rate applicable in the specified period if the certificate also states that the Bank of England notified the National Assembly of that rate.