
WELSH STATUTORY INSTRUMENTS

2014 No. 3222

The Rural Development Programmes (Wales) Regulations 2014

Recovery of interest

11.—(1) Where the Welsh Ministers exercise the powers conferred by regulation 10(2)(c), they may also recover, on demand, interest on the sum to be recovered at the rate of 1 percentage point above LIBOR for the period from the day on which the financial assistance was granted until the day on which the Welsh Ministers recover the amount.

(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 Welsh Ministers make the payment to be recovered and the date on which the Welsh Ministers recover the payment.

(3) In any proceedings relating to this regulation, a certificate of the Welsh Ministers stating the LIBOR applicable during a period specified in the certificate is deemed to be conclusive evidence of the rate applicable in the specified period if the certificate also states that the Bank of England notified the Welsh Ministers of that rate.