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WELSH STATUTORY INSTRUMENTS

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**2017 No. 1022**

**The Tax Collection and Management  
(Administration) (Wales) Regulations 2017**

**PART 3**

Rates of interest

**Meaning of “Bank of England rate”**

5.—(1) In this Part, the “Bank of England rate” that applies to a day is the official bank rate as last announced at the meeting of the Bank of England Monetary Policy Committee held prior to that day.

(2) But where a day falls within 3 working days of a meeting at which an announcement referred to in paragraph (1) was made, the “Bank of England rate” for that day means the rate as determined under that paragraph as if that meeting had not taken place.

**Late payment interest rate**

6. The late payment interest rate for the purposes of section 157 of the TCM Act is the percentage per annum found by applying the following formula—

$$\text{Bank of England rate} + 2.5$$

**Repayment interest rate**

7. The repayment interest rate for the purposes of section 161 of the TCM Act is the higher of—

- (a) 0.5% per annum; and
- (b) the Bank of England rate.