



# Late Payment of Commercial Debts (Interest) Act 1998

## CHAPTER 20

### LATE PAYMENT OF COMMERCIAL DEBTS (INTEREST) ACT 1998

#### PART I

##### STATUTORY INTEREST ON QUALIFYING DEBTS

- 1 Statutory interest
- 2 Contracts to which Act applies
- 3 Qualifying debts
- 4 Period for which statutory interest runs
- 5 Remission of statutory interest
- 6 Rate of statutory interest

#### PART II

##### CONTRACT TERMS RELATING TO LATE PAYMENT OF QUALIFYING DEBTS

- 7 Purpose of Part II
- 8 Circumstances where statutory interest may be ousted or varied
- 9 Meaning of “substantial remedy”
- 10 Interpretation of Part II

#### PART III

##### GENERAL AND SUPPLEMENTARY

- 11 Treatment of advance payments of the contract price
- 12 Conflict of laws
- 13 Assignments, etc
- 14 Contract terms relating to the date for payment of the contract price

- 15 Orders and regulations
- 16 Interpretation
- 17 Short title, commencement and extent