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DRAFT SCOTTISH STATUTORY INSTRUMENTS

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**2015 No.**

**The Revenue Scotland and Tax Powers Act (Interest on Unpaid Tax and Interest Rates in General) Regulations 2015**

**PART 3**

**Rates of interest in general**

**Meaning of “Bank of England rate”**

5.—(1) Subject to paragraph (2), in regulations 6 and 7 “Bank of England rate” for a day means the official bank rate as last announced at a meeting of the Bank of England Monetary Policy Committee held prior to that day.

(2) Where a day falls within three 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.

(3) In paragraph (2), “working day” means any day other than a non-business day (within the meaning of section 92 of the Bills of Exchange Act 1882(1)).

**Late payment interest rate**

6. The late payment of tax or penalties interest rate for the purposes of section 217 (interest on unpaid tax) and section 218 (interest on penalties) of the Act is the percentage per annum found by applying the following formula—

**Bank of England rate + 2.5.**

**Repayment interest rate**

7. The repayment interest rate for the purposes of section 219 of the Act (interest on repayment of tax overpaid etc.) is the higher of—

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