
DRAFT STATUTORY INSTRUMENTS

2013 No.

The Non-Domestic Rating (Rates Retention) Regulations 2013

PART 5

Discharge of liabilities

Schedule of instalments

15.—(1) Where a payment under these Regulations is to be paid according to the schedule of instalments it is to be paid in 10 instalments such that—

- (a) the first instalment is payable on 30th April; and
- (b) the subsequent instalments are payable on the 19th day of each of the following 9 months starting in May.

(2) Where an instalment falls to be paid on a Friday or a day that is not a working day, it shall instead be payable on the first working day that is not a Friday following that day.

(3) The first and last instalments are each to be of 8 per cent of the amount payable, and each other instalment is to be 10.5 per cent of the amount payable.

(4) A billing authority and a major precepting authority may by agreement vary the schedule of instalments with regard to payments between them.

(5) Any amount paid or transferred in respect of a liability under paragraph 6 of Schedule 7B to the 1988 Act or these Regulations for a year, whether or not paid in accordance with paragraph (1) is to be treated as discharging that liability to the extent of the payment.

(6) For the purpose of this regulation “working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England under the Banking and Financial Dealings Act 1971⁽¹⁾.

Interest on amount of instalments

16.—(1) An authority shall pay interest to another authority in respect of any amount which—

- (a) has become payable to that authority in accordance with the schedule of instalments, but
- (b) has not been so paid.

(2) Interest shall be payable on the amount outstanding for every day of the period beginning with the day on which the amount was due to be paid and ending on the day before the day on which it is paid.

(3) Interest shall be calculated at the rate which is 2 per cent above the highest base rate quoted by any of the reference banks at anytime in the period for which that interest is payable.

(4) The interest shall be paid at the same time as the amount outstanding is paid.

(5) For the purposes of paragraph (3), the reference banks are the seven largest persons for the time being who—

(1) 1971 c.80.

- (a) have permission under Part 4 of the Financial Services and Markets Act 2000⁽²⁾ to accept deposits;
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
- (c) quote a base rate in sterling.

(6) For the purposes of paragraph (5), the size of a person is to be determined by reference to the total consolidated gross assets of that person denominated in sterling, as shown in the audited end-year accounts last published before the period for which interest is payable begins.

(7) In this regulation the “consolidated gross assets” of a person is a reference to the gross assets of that person together with any subsidiary (within the meaning of section 1159 of the Companies Act 2006⁽³⁾).

(8) Paragraph (5) must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act.

Recovery

17. Where an amount has become payable by a billing authority or major precepting authority under any provision of these Regulations, and it has not been paid, it shall be recoverable in a court of competent jurisdiction.

(2) 2000 c.8
(3) 2006 c.46