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DRAFT STATUTORY INSTRUMENTS

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**2023 No.**

The Nuclear Regulated Asset Base Model  
(Revenue Collection) Regulations 2023

PART 4

Miscellaneous

CHAPTER 2

Effect of payment and interest

**Interest**

**36.**—(1) For the purposes of regulations 7(6), 8(7), 10(2), 13(7), 16(5), 17(7) and 23(6), the rate of interest is 5 per cent per annum over the relevant Bank of England base rate.

(2) The relevant Bank of England base rate—

- (a) in respect of interest which starts to run on or after 1st January and before 1st July in any year, is the Bank of England base rate in force on 31st December in the previous year; and
- (b) in respect of interest which starts to run on or after 1st July in any year, is the Bank of England base rate in force on 30th June in that year.

(3) Any requirement to pay interest by virtue of these Regulations is a requirement to pay the amount of that interest by the first working day after the day on which that interest has accrued.

(4) In this regulation, “Bank of England base rate” means—

- (a) the rate announced from time to time by the Monetary Policy Committee of the Bank of England as the official dealing rate, being the rate at which the Bank is willing to enter into transactions for providing short term liquidity in the money markets; or
- (b) where an order under section 19 of the Bank of England Act 1998<sup>(1)</sup> is in force, any equivalent rate determined by the Treasury under that section.

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<sup>(1)</sup> 1998 c. 11.