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**Changes to legislation:** Bank of England Act 1998, Paragraph 8 is up to date with all changes known to be in force on or before 24 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### [<sup>F1</sup>SCHEDULE 2ZA

#### BANK OF ENGLAND LEVY

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##### Textual Amendments

- F1** Sch. 2ZA inserted (1.1.2024 for specified purposes, 1.3.2024 in so far as not already in force) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. [70\(4\)](#), [86\(3\)](#); S.I. 2023/1382, reg. [9\(1\)\(c\)](#); S.I. 2024/250, reg. [2\(b\)](#)

##### <sup>F1</sup>Interest

- 8 (1) This paragraph applies where an eligible person has been notified—
- (a) of an amount of the levy that is payable, and
  - (b) the time by which the amount must be paid.
- (2) Interest is payable, at the rate mentioned in sub-paragraph (3), on any part of the amount mentioned in sub-paragraph (1)(a) which remains unpaid after the time mentioned in sub-paragraph (1)(b).
- (3) The rate mentioned in this sub-paragraph is the rate equivalent to an annual percentage rate of 4% above the benchmark rate.
- (4) The “benchmark rate” is—
- (a) the percentage rate announced from time to time by the Monetary Policy Committee of the Bank as the official dealing rate, or
  - (b) where an order under section 19 (Treasury reserve powers) is in force, any equivalent percentage rate determined by the Treasury under that order.
- (5) The Treasury may by regulations amend this paragraph so as to change the rate of interest payable on an unpaid amount of the levy.]

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 9Y(4)(a) word omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(a\)](#)
- s. 9Y(4)(b) omitted by [2016 c. 14 Sch. 2 para. 13\(4\)\(b\)](#)
- s. 41(4) repealed by [2007 c. 29 Sch. 23](#)