Late Payment of Commercial Debts (Interest) Act 1998

1998 CHAPTER 20

PART III

GENERAL AND SUPPLEMENTARY

16 Interpretation.

(1) In this Act—

"contract for the supply of goods or services" has the meaning given in section 2(2);

"contract price" means the price in a contract of sale of goods or the money consideration referred to in section 2(2)(b) in any other contract for the supply of goods or services;

"purchaser" means (subject to section 13(2)) the buyer in a contract of sale or the person who contracts with the supplier in any other contract for the supply of goods or services;

"qualifying debt" means a debt falling within section 3(1);

"statutory interest" means interest carried by virtue of the term implied by section 1(1); and

"supplier" means (subject to section 13(2)) the seller in a contract of sale of goods or the person who does one or more of the things mentioned in section 2(3) in any other contract for the supply of goods or services.

(2) In this Act any reference (however worded) to an agreement or to contract terms includes a reference to both express and implied terms (including terms established by a course of dealing or by such usage as binds the parties).

Commencement Information

I1 S. 16 partly in force; s. 16 not in force at Royal Assent see s. 17(2); s. 16 in force for specified purposes: at 1.11.1998 by S.I. 1998/2479, **art. 3**; at 1.7.1999 by S.I. 1999/1816, **art. 3**; at 1.9.2000 by

S.I. 2000/2225, art. 3(1), **Sch.**; at 1.11.2000 by S.I. 2000/2740, **art. 3(1)**; S. 16 in force (E. W. NI.) in so far as not already in force at 7.8.2002 by S.I. 2002/1673, **art. 2**; S. 16 in force (S.) in so far as not already in force at 7.8.2002 by S.S.I. 2002/337, **art. 2**

Changes to legislation:
There are currently no known outstanding effects for the Late Payment of Commercial Debts (Interest) Act 1998, Section 16.