



Late Payment of Commercial Debts (Interest) Act 1998

1998 CHAPTER 20

PART II

CONTRACT TERMS RELATING TO LATE PAYMENT OF QUALIFYING DEBTS

7 Purpose of Part II.

- (1) This Part deals with the extent to which the parties to a contract to which this Act applies may by reference to contract terms oust or vary the right to statutory interest that would otherwise apply when a qualifying debt created by the contract (in this Part referred to as “the debt”) is not paid.
- (2) This Part applies to contract terms agreed before the debt is created; after that time the parties are free to agree terms dealing with the debt.
- (3) This Part has effect without prejudice to any other ground which may affect the validity of a contract term.

Commencement Information

- II** S. 7 fully in force; s. 7 not in force at Royal Assent see s. 17(2); s. 7 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. 7 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. 7 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 7.