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STATUTORY INSTRUMENTS

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**1996 No. 2900**

**The Residuary Body for Wales (Levies) Regulations 1996**

**Payment of levies**

**8.**—(1) A new authority to which a levy is issued under these Regulations in respect of a financial year shall pay the amount of the levy to the Residuary Body in that financial year—

- (a) at such times and in such instalments (if any) as may be agreed between the Body and that new authority; or
- (b) in default of such agreement,
  - (i) by five equal instalments payable on the first working day in May, July, September, November and January in that financial year, or
  - (ii) if the levy is issued after 30th April in that financial year, by equal instalments or (as the case may be) by a single payment payable on as many of the dates referred to in sub-paragraph (b)(i) above as remain after the date of issue of the levy or, if none so remains, by a single payment payable 30 days after the said date of issue.

but no instalment of levy shall in any case be payable until 30 days after the levy is issued.

(2) References in this regulation to payment of a levy are references to payment of a levy after the deduction of any amount credited against the liability of the relevant billing authority in respect of that levy in accordance with regulation 7(5)(b).

(3) For the purposes of this regulation—

- (a) “working day” means any day which is not a Saturday, Sunday, Christmas Day, Good Friday or bank holiday; and
- (b) in the preceding sub-paragraph, “bank holiday” means a day which is, or is to be observed, as a bank holiday, or a holiday, under the Banking and Financial Dealings Act 1971(1) in England and Wales.