

**Status:** *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Taxes (Interest Rate) Regulations 1989 by providing for a reduction of 1 per cent. in the rate of interest payable by large companies on underpayments of corporation tax under the arrangements for quarterly instalment payments.