
STATUTORY INSTRUMENTS

2002 No. 1675

The Late Payment of Commercial Debts
(Rate of Interest) (No. 3) Order 2002

Interpretation

3. In this Order, “the official dealing rate” means the rate announced from time to time by the Monetary Policy Committee⁽¹⁾ of the Bank of England (“the Bank”) and for the time being in force as the official dealing rate, being the rate at which the Bank is willing to enter into transactions for providing short term liquidity in the money markets.

⁽¹⁾ The Monetary Policy Committee was constituted on a statutory basis by section 13 of the Bank of England Act 1998 (c. 11).