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STATUTORY INSTRUMENTS

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**2008 No. 3234**

**The Taxes and Duties (Interest Rate)  
(Amendment) Regulations 2008**

**Amendment of the Taxes (Interest Rate) Regulations 1989**

2.—(1) The Taxes (Interest Rate) Regulations 1989(1) are amended as follows.

(2) In regulation 2(1) (interpretation)(2)—

(a) for the definition of “operative date” substitute—

““operative date” means—

(a) the eleventh working day after the reference date, or

(b) where regulation 3ZA or 3BA applies—

(i) where the reference date is the first Tuesday, the day which is the Monday next following the first Tuesday, or

(ii) where the reference date is the second Tuesday, the day which is the Monday next following the second Tuesday;”, and

(b) for the definition of “reference date” substitute—

““reference date” means—

(a) the second working day following the day on which the most recent meeting of the Monetary Policy Committee of the Bank of England took place, or

(b) where regulation 3ZA or 3BA applies—

(i) the day which is the Tuesday next following the day on which that meeting took place (“the first Tuesday”), and

(ii) the day which is the Tuesday (“the second Tuesday”) occurring two weeks after the first Tuesday;”.

(3) After regulation 2 insert—

**“Applicable rate of interest equal to zero**

**2A.** In determining the rate of interest applicable under section 178 for any purposes mentioned in these Regulations, if the result is less than zero the rate shall be treated as zero for those purposes.”.

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(1) [S.I. 1989/1297](#); relevantly amended by [S.I. 1998/3176](#).

(2) Regulation 2(1) was amended by [S.I. 1998/3176](#).