
STATUTORY INSTRUMENTS

2021 No. 1335

The Green Gas Support Scheme Regulations 2021

PART 10

Compliance and enforcement: scheme suppliers

Interest

54.—(1) Where—

- (a) a scheme supplier fails to pay the Authority all or any part of the following by the date on which it is due—
 - (i) a quarterly levy payment,
 - (ii) a backdated levy payment,
 - (iii) a mutualisation payment,
 - (iv) a financial penalty, or
 - (v) a backdated levy payment due in accordance with regulation 49(5), or
- (b) a former scheme supplier fails to pay the Authority all or any part of an outstanding amount due in accordance with regulation 51(8),

the Authority must require the scheme supplier, or the former scheme supplier (as the case may be) to pay interest, calculated in accordance with paragraph (2), on the amount which remains unpaid.

(2) The interest payable under paragraph (1) is simple interest calculated from day to day on the unpaid amount from the date by which payment of the amount is due until the date when payment is made, at a rate of 8 per cent per annum over the Bank of England base rate.

(3) For the purpose of this regulation the “Bank of England base rate” means—

- (a) the rate announced from time to time by the Monetary Policy Committee of the Bank of England 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, or
- (b) where an order under section 19 of the Bank of England Act 1998(1) (reserve powers) is in force, any equivalent rate determined by the Treasury under that section.