
STATUTORY INSTRUMENTS

2009 No. 2032

**The Taxes and Duties (Interest Rate)
(Amendment) Regulations 2009**

Amendment of regulation 3AB

7.—(1) Amend regulation 3AB(1) as follows.

(2) In paragraph (2) for the words from “percentage” to the end substitute—
“higher of—

(a) 0.5% per annum, and

(b) the percentage per annum found by applying the formula specified in paragraph (3).”.

(3) For paragraph (3) substitute—

“(3) The formula specified in this paragraph is—

$RR - 1,$

where RR is the reference rate referred to in paragraph (2).”.