
STATUTORY INSTRUMENTS

2009 No. 2032

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

Amendment of regulation 3B

9.—(1) Amend regulation 3B(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).”.