SCOTTISH STATUTORY INSTRUMENTS

2002 No. 336

CONTRACTS

The Late Payment of Commercial Debts (Rate of Interest) (Scotland) Order 2002

Made - - - -	*2nd July 2002*
Laid before the Scottish Parliament - - - -	*4th July 2002*
Coming into force - -	*7th August 2002*

The Scottish Ministers, having considered the extent to which it may be desirable to set the rate of statutory interest so as to protect suppliers whose financial position makes them particularly vulnerable if their qualifying debts are paid late and deter generally the late payment of qualifying debts, in exercise of the power conferred on them by section 6 of the Late Payment of Commercial Debts (Interest) Act 1998(**1**), and of all other powers enabling them in that behalf, hereby make the following Order:

Citation, commencement and extent

1.—(1) This Order may be cited as the Late Payment of Commercial Debts (Rate of Interest) (Scotland) Order 2002 and shall come into force on 7th August 2002.

(2) This Order extends to Scotland only.

Revocation

2. The Late Payment of Commercial Debts (Rate of Interest) (No. 2) Order 1998(**2**) is revoked.

Interpretation

3. In this Order, "the official dealing rate" means the rate announced from time to time by the Monetary Policy Committee(**3**) 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**) 1998 c. 20; the functions of the Secretary of State, insofar as they relate to Scotland, were transferred to Scottish Ministers by virtue of section 53 of the Scotland Act 1998 (c. 46).
(**2**) S.I. 1998/2765.
(**3**) The Monetary Policy Committee was constituted on a statutory basis by section 13 of the Bank of England Act 1998 (c. 11).