STATUTORY RULES OF NORTHERN IRELAND

2012 No. 74

ROAD TRAFFIC AND VEHICLES

The Road Traffic (Financial Penalty Deposit) (Interest) Order (Northern Ireland) 2012

Made - - - - 28th February 2012

Coming into operation 23rd April 2012

The Department of Finance and Personnel makes the following Order in exercise of the powers conferred on it by Article 91D(10) of the Road Traffic Offenders (Northern Ireland) Order 1996(**1**).

In accordance with Article 91F(1) of that Order the Department of Finance and Personnel has consulted with such representative organisations as it thinks fit

Citation and commencement

1. This Order may be cited as the Road Traffic (Financial Penalty Deposit) (Interest) Order (Northern Ireland) 2012 and shall come into operation on 23rd April 2012.

Calculation of interest

2.—(1) For the purposes of Article 91D(10) of the Road Traffic Offenders (Northern Ireland) Order 1996, the rate of interest payable shall be the Bank of England base rate at the beginning of the day that the payment of the appropriate amount was made.

(2) In this Article "Bank of England base rate" means—

(a) the rate announced from time to time by the Monetary Policy Committee(**2**) 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(**3**) is in force, any equivalent rate determined by the Treasury under that section.

(**1**) S.I. 1996/1320 (N.I. 10); Part IVA (Articles 91A to 91F) was inserted by S.I. 2007/916 (N.I. 10), Article 12. The "appropriate amount" is defined in Article 91C(2). The amount of the deposit required is set out in Article 2 of S.R. 2012 No. 18

(**2**) The Monetary Policy Committee was constituted on a statutory basis by section 13 of the Bank of England Act 1988 (c.11)

(**3**) 1998 c. 11