



Late Payment of Commercial Debts (Interest) Act 1998

CHAPTER 20

LATE PAYMENT OF COMMERCIAL DEBTS (INTEREST) ACT 1998

PART I

STATUTORY INTEREST ON QUALIFYING DEBTS

- 1 Statutory interest.
- 2 Contracts to which Act applies.
- 2A Application of the Act to Advocates
- 3 Qualifying debts.
- 4 Period for which statutory interest runs.
- 5 Remission of statutory interest.
- 5A Compensation arising out of late payment
- 6 Rate of statutory interest.

PART II

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- 7 Purpose of Part II.
- 8 Circumstances where statutory interest may be ousted or varied.
- 9 Meaning of “substantial remedy”.
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- 11 Treatment of advance payments of the contract price.
- 12 Conflict of laws.

Changes to legislation: *There are currently no known outstanding effects for the Late Payment of Commercial Debts (Interest) Act 1998. (See end of Document for details)*

- 13 Assignments, etc.
- 14 Contract terms relating to the date for payment of the contract price.
- 15 Orders and regulations.
- 16 Interpretation.
- 17 Short title, commencement and extent.

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