

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4086 of 5 June, 2014

LEGAL NOTICE NO. 97 OF 2014.

INTERPRETATION AND GENERAL CLAUSES ACT

**LATE PAYMENT OF COMMERCIAL DEBTS (INTEREST) ACT
2003 (AMENDMENT) REGULATIONS 2014**

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act, and for the purpose of further transposing into the law of Gibraltar Directive 2011/7/EU of the European Parliament and of the Council of 16 February 2011 on combating late payments in commercial transactions, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Late Payment of Commercial Debts (Interest) Act 2003 (Amendment) Regulations 2014 and come into operation on the day of publication.

Amendment of the Late Payment of Commercial Debts (Interest) Act 2003.

2. The Late Payment of Commercial Debts (Interest) Act 2003 is amended in accordance with the provisions of these Regulations.

Amendment of section 3.

3. In subsection 3(1), after the words “shall be paid interest for late payment” insert the words “, without the necessity of a reminder,”.

Amendment of section 9.

4. For subsection 9(2) substitute—

“(2) Where the debtor is a public authority any extension of the 30 calendar days referred to in subsection (1) must be expressly agreed in the relevant contract and any tender documents.”

Dated 5th June, 2014.

N F COSTA,
Minister with responsibility for Commercial Affairs.

EXPLANATORY MEMORANDUM

These Regulations amend sections 3 and 9(2) of the Late Payment of Commercial Debts (Interest) Act 2003.

