



**ACCIDENT INSURANCE (PRESCRIBED RATE OF INTEREST)
REGULATIONS 1999**

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 31st day of May 1999

Present:

THE RIGHT HON JENNY SHIPLEY PRESIDING IN COUNCIL

PURSUANT to section 406 (1) (e) of the Accident Insurance Act 1998, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, makes the following regulations.

ANALYSIS

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|---------------------------|--|--------------------------------|
| 1. Title and commencement | | 2. Application |
| | | 3. Prescribed rate of interest |

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Accident Insurance (Prescribed Rate of Interest) Regulations 1999.

(2) These regulations come into force on 1 July 1999.

2. Application—These regulations apply in respect of every debt due, under any of sections 236, 248, 260, and 267 of the Accident Insurance Act 1998, on or after 1 July 1999.

3. Prescribed rate of interest—For the purposes of sections 236 (5), 248 (2), 260 (4), and 267 (2) of the Accident Insurance Act 1998, the prescribed interest rate is 12% per annum and interest is to be calculated on a daily basis and compounded monthly.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 July 1999, prescribe the rate of interest applicable to debts due under any of sections 236, 248, 260, and 267 of the Accident Insurance Act 1998.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 3 June 1999.
These regulations are administered in the Department of Labour.