

# HMRC late payment interest rates to be revised after Bank of England increases base rate

News story

HMRC interest rates for late payments will be revised following the Bank of England interest rate rise to 1.75%.



The Bank of England Monetary Policy Committee voted on 4 August 2022 to increase the Bank of England base rate to 1.75% from 1.25%.

HMRC interest rates are linked to the Bank of England base rate.

As a consequence of the change in the base rate, HMRC interest rates for the late payment will increase.

These changes will come into effect on:

- 15 August 2022 for quarterly instalment payments
- 23 August 2022 for non-quarterly instalments payments

The repayment interest rate will increase to 0.75%. The repayment rate is set at Bank Rate minus 1%, with a 0.5% lower limit.

[Information on the interest rates for payments](#) will be updated shortly.

HMRC interest rates are set in legislation and are linked to the Bank of England base rate.

Late payment interest is set at base rate plus 2.5%. Repayment interest is set at base rate minus 1%, with a lower limit – or ‘minimum floor’ – of 0.5%.

The minimum floor ensured that taxpayers continued to receive 0.5% repayment interest even when base rate fell to 0.1%. Repayment interest will continue to be paid at 0.5% until the Bank of England raises base rate above 1.5%, after which repayment interest will increase with base rate.

The differential between late payment interest and repayment interest is in line with the policy of other tax authorities worldwide and compares favourably with commercial practice for interest charged on loans or overdrafts and interest paid on deposits.

The rate of late payment interest encourages prompt payment and ensures fairness for those who pay their tax on time, while the rate of repayment interest fairly compensates taxpayers for loss of use of their money when they overpay or pay early.

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## [Government publishes Standard Essential Patents call for views response](#)

A patent that protects technology which is essential to implementing a standard is known as a standard essential patent (SEP).

Standards and patents can span across multiple disciplines and sectors. They are particularly important in technologies which allow us to communicate, to receive and store ever larger quantities of data, and efficiently access or stream content online. Products from different manufacturers need to be able to seamlessly 'talk to' each other, to provide functionality for the consumer.

Without using the methods or devices protected by SEPs, it is impossible for a manufacturer (or implementer of the standard) to create standard compliant products, such as smartphones or tablets.

The rise in the use of wireless technologies such as 3G, 4G and 5G, particularly in telecommunications, the automotive industries, and the 'Internet of Things' (IoT) sector, has seen greater interest in the licensing of patents and use of standards.

The [call for views](#) undertaken by the Intellectual Property Office, sought a wide range of views and evidence around the challenges faced by industry.

### **Responses to the call for views covered six themes:**

- the relationship between SEPs, innovation, and competition, and what actions or interventions would make the greatest improvements for consumers in the UK
- competition and market functioning

- transparency in the system
- patent infringement and remedies
- licensing of SEPs
- SEP litigation

The evidence and views received will help inform the government's decision on what actions it takes next, including whether any government intervention is required.

The government will continue to engage with businesses and others to ensure it has understood their concerns and will seek further evidence where needed.

Findings will be reported to UK ministers in 2023, and any significant policy interventions will be subject to public consultation.

**The IPO's Chief Executive Tim Moss said:**

The responses we received to our call for views gave us a vast amount of information to analyse on these incredibly important issues. This forms an excellent foundation for our work as we take this to the next stage.

We recognise there are many different interests to consider, which is why we began by asking broad questions to establish what the issues are. We can now narrow these down as we move forward, and ensure the IP framework is striking the right balance for the maximum benefit to UK innovation.

We look forward to further engagement with industry in the coming months, and will report our findings to Ministers next year.

**Notes to editors:**

- the call for views ran for 12 weeks between December 2021 and March 2022 and received 56 written responses
- this publication summarises the responses to each question thematically. All views reported are those of respondents and should not be taken as the views of the IPO
- the IPO also held a number of round-table events with various stakeholder groups including SEP holders, implementers, legal & academic organisations, and sector & innovation networks

- the number of declared SEPs doubled on average every five years between the early 1990s to 2014. As of 2020, around 95,000 patents had been declared essential for the 5G standard
  - the Internet of Things (IoT) sector is of growing importance, with 7.6 billion active IoT devices at the end of 2019. This figure is predicted to grow substantially over the next 10 years
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## [Joint statement by Ambassadors and High Commissioners in Kenya on elections](#)

Elections are a celebration of freedom and choice. During the past months, Kenya has demonstrated strong will and commitment to have free, fair and credible elections and a peaceful transition of power.

Ambassadors and High Commissioners welcome political parties signing Mkenya Daima's Leadership and Peace Pledge, and the National Cohesion and Integration Commission's Political Decency and Peace Charter. We encourage all candidates to adhere to the peace pledge and charter.

Kenya has made huge democratic progress since the re-introduction of multi-party elections. We commend the efforts made by all who have worked tirelessly to realise the elections, provide security and promote civic education, including religious leaders, civil society, media, and the private sector. We trust that all their efforts will bear fruit as the campaign period draws to a close. We continue to encourage the inclusion of women and the youth, and politically marginalised groups, including persons with disabilities. We fully support work to build a more inclusive and equitable political system, and will continue to do so after this election has concluded.

This election is of huge significance. It marks the first full transition in the presidency and many governorships since the introduction of the 2010 Constitution. We call on all leaders – both in and out of elected offices – to work together after August 9 to ensure the democratic progress of the last decade is preserved. All actors play an important role in ensuring devotion to the principles of democracy, freedom and the rule of law.

Kenya is an anchor for stability, security, and democracy – not just in the region, or on this continent, but across the globe. It is in this spirit of partnership that we, like others across the world, look forward to a free, fair, and peaceful election on August 9.

This statement has been issued from the following embassies and high commissions; Australia, Canada, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States.

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## **Alison O’Riordan and George Walker appointed to UK Anti-Doping Board**

### **Alison O’Riordan**

Appointed from 5 September 2022 until 4 September 2026

Dr Alison O’Riordan is a sports professional, educator, and researcher with over 30 years’ global experience in varying positions within the public and private sectors. She is a paralympic specialist with a 20-year involvement in para sport.

Alison is a director of her own company, AOR Sports Consultancy, and has worked and consulted successfully with several sporting organisations including the Australian Institute of Sport, Athletics Australia, England Athletics, British Athletics and Paralympics Ireland. As a Master Athletics Coach, Alison has coached athletes onto six Paralympic Games for Australia, Great Britain and Ireland. As an educator and people developer, Alison has taught at all levels from Primary to University, as well as athlete and coach development.

Regarded as the world leader in seated throws research, Alison has a PhD in the biomechanics of seated throws with a significant publication record and presents around the world in this area. For the past seven years Alison has been a valued member of the UKAD education team in her role as a National Trainer, combining her passions of clean sport and education. She will be joining the UKAD board providing expertise in para/disability sport.

### **George Walker**

Appointed from 5 September 2022 until 4 September 2026

George Walker is a Chartered Accountant and has held a number of senior Finance and IT leadership positions with international organisations, mainly focusing on IT-driven business change.

He was a Board member of sportscotland from April 2013 to April 2022, a period that included supporting the Glasgow Commonwealth Games and the redevelopment of the Inverclyde National Centre into the first fully accessible residential sports centre in the UK.

George is also involved in sports charities, he is currently Vice-Chair of Scottish Sports Futures and a Board Member of SportsAid Scotland.

## **Remuneration and Governance Code**

Remuneration for this role is set at £215 per day. This appointment has been made in accordance with the Cabinet Office's [Governance Code on Public Appointments](#). The appointments process is regulated by the Commissioner for Public Appointments. Under the Code, any significant political activity undertaken by an appointee in the last five years must be declared. This is defined as including holding office, public speaking, making a recordable donation, or candidature for election. George Walker and Alison O'Riordan have declared no activity.

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## **[Views sought on options to streamline driver licensing and support jobs](#)**

- call for evidence launched on range of options to help more people access well-paid jobs in haulage
- views will be used to help inform how post-Brexit freedoms could create more opportunities and support jobs
- forms part of ongoing work to tackle driver shortage, support new haulage jobs and bolster UK supply chain

Views are being sought on how to make it easier to land a successful career in logistics, as the government continues to tackle the global driver shortage, support new jobs and bolster the UK's supply chain.

The views submitted by members of the public and industry professionals will help answer important questions and assist the government with ongoing research into how post-Brexit freedoms are used to remove red tape and create opportunities for people across the country.

Some of the potential options set out in the [call for evidence](#) – which was launched today (Friday 5 August 2022) – include creating a formal register of HGV driving instructors and publishing pass rates for instructors. This could help improve HGV driver training standards, raise the profile of the profession and enhance road safety.

The call for evidence will also seek views on whether the UK should permit mechanics who already hold an HGV licence to drive vehicles like buses or coaches for repair purposes and reintroducing other lost so-called 'grandfather rights' in the UK.

Questions around reintroducing grandfather rights explore whether the UK

should allow those who hold a normal car driving licence to drive certain larger vans or smaller lorries up to 7.5 tonnes. Prior to 1 January 1997, people who passed their driving test for a normal car also obtained the right to drive heavier, larger vehicles up to 8.25 tonnes in weight and minibuses – these entitlements were removed by the EU.

No decisions have been made on whether these rights should be reintroduced and the government is keen for views from a wide range of stakeholders to inform its future approach to the issue, as well as the rest of the areas under consideration in the call for evidence. Any changes would need to ensure continued safe use of our roads and be economically proportionate. There could possibly be restrictions based on age or driving experience, which is reflected in the questions set out in the call for evidence.

It comes as part of wider government efforts to help more people into work, since this is the best way to support families in the long-term while growing the economy to address the cost of living.

This follows the government's [33 actions](#) already taken to tackle the HGV driver shortage and protect the supply chain, which has seen record numbers of HGV driving test pass rates and positive reports from the sector of stable driver numbers.

Transport Minister Karl McCartney said:

Our country has a robust supply chain and our ongoing and unprecedented support for the haulage sector means that the number of HGV drivers is stabilising.

We continue looking for ways to make it easier and quicker to kickstart a rewarding career in logistics. That's why we're asking people for their views on how we could streamline the licensing process and remove any potential barriers – making the most of our post-Brexit freedoms.

The government's unprecedented actions to help the sector tackle the global shortage of drivers has included making 11,000 HGV driver training places available through [Skills Bootcamps](#), injecting a major and sustained boost to the number of HGV driver tests available, and investing £52.5 million in improvements in roadside facilities and lorry parking.

Since then the sector has started to recover and industry bodies have said they're seeing HGV driver numbers stabilise. They indicate that the initiatives introduced by government and industry have started to yield results, showing that perceptions of the industry are changing as a result of government support and more people are looking to train and qualify as HGV drivers.

New HGV drivers are taking and passing their driving test in record numbers. Between March 2022 and May 2022, the Driver and Vehicle Standards Agency (DVSA) carried out 29,384 HGV tests – 54% more than the corresponding period

in 2019 before the pandemic.

The government recently launched the [future of freight plan](#), encouraging millions of people across the UK to kickstart an exciting career in logistics, with a new multi-million pound plan unveiled to bolster the supply chain and create a more resilient and greener haulage sector. The plan includes a major campaign, launched in June 2022, to recruit and retain a skilled workforce in the logistics sector.