

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%.



The Bank of England Monetary Policy Committee voted on 5 May 2022 to increase the Bank of England base rate to 1% from 0.75%.

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:

- 16 May 2022 for quarterly instalment payments
- 24 May 2022 for non-quarterly instalments payments

The repayment interest rate will remain at 0.5%. 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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[CMA publishes code of conduct advice for platforms and publishers](#)

The Competition and Markets Authority (CMA) has today published its joint advice with Ofcom following a request from government which sets out how consumers and content providers, including newspapers, could benefit if the power of the biggest tech firms is properly managed. The advice was provided to the government in November 2021 and is now being published alongside the government's response to the digital markets consultation. It provides one example of how the government's proposed new regime for curbing the power of big tech platforms could apply in practice.

The advice sets out how a code of conduct, if introduced into law, would mean that big tech firms with significant bargaining power would have to agree fair and reasonable terms for the content they use on their platforms. It identifies a number of ways to do that, such as: – addressing concerns about the transparency of how algorithms work and which factors are used to determine where different publishers' content appears in searches; – giving publishers appropriate control over presentation and branding of their content; – driving improved practices in the sharing of user data between publishers and those platforms that host their content; and – redressing the imbalance in bargaining power in negotiations between publishers and the biggest platforms, by providing a framework for fair financial terms for publishers' content where this is hosted by the largest platforms with significant market power.

Under the government's proposals, the code would consist of a set of legally-binding obligations on the biggest tech firms, providing clarity about how these firms should behave when dealing with consumers and businesses, including publishers. In the event of a dispute between a platform and a publisher about the application of a code, the Digital Markets Unit (DMU) would have the role of deciding whether a contract or given behaviour by the firm was compliant. As set out in the advice, as well as more traditional enforcement powers to ensure compliance, the DMU should be given a backstop

enforcement power to impose binding arbitration to ensure code breaches do not persist for long periods and incentivise swift resolutions.

The CMA expects this code to sit alongside other pro-competitive interventions, such as mandating that different services can work together, or that consumers are given choice as opposed to being defaulted to the same firm's supporting product. Such interventions would help directly tackle the sources of these platforms' market power and address market features like barriers to entry, which prevent challenger tech firms driving greater competition and innovation.

The advice – produced jointly by the DMU, part of the CMA, and Ofcom – sets out the authorities' view on how a code of conduct could work in the specific instance of the relationship between platforms and content providers, including news publishers.

Other countries, such as Australia, have recently undertaken their own efforts to level the playing field between platforms and publishers. One of the key differences between the government's proposals and the approach followed in Australia in relation to news media is that the SMS regime in the UK has a broader focus. It is intended that codes of conduct for the biggest tech firms will shape their behaviour and reduce the imbalance of bargaining power across a range of digital markets. The advice published today sets out the CMA's current thinking on what guidance on assessing fair and reasonable compensation for content should look like under the SMS regime. It also discusses how approaches such as that being taken in Australia could incentivise adherence to conduct requirements that may be imposed on the biggest tech firms by the DMU in the future.

Andrea Coscelli, Chief Executive of the CMA, said:

Online platforms and news publishers play a vital role in how we read and understand what's going on in the world, which is why it is only right that news outlets are treated fairly by platforms that use and share their content.

Our advice published today clearly sets out how the Digital Markets Unit could create a more level playing field between platforms and publishers. This includes ensuring platforms are more transparent about how their algorithms work and setting out the steps that could be taken where there are disagreements between companies about payments.

We stand ready to assist the government in bringing forward the necessary legislation for the DMU as quickly as possible. In the meantime, we will not shy away from scrutinising the behaviour of big tech firms and using our existing powers to their fullest extent.

Dame Melanie Dawes, Ofcom Chief Executive, said:

Having a wide range of news sources and opinions is the cornerstone of our democracy, values and society. Today marks an important step towards securing a fair outcome in the relationship between online platforms and news publishers.

The way people use digital channels to communicate and get information is changing rapidly. We're taking a closer look at the potential benefits and threats to media plurality, and will be saying more on this later in the year.

1. For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.
 2. The government is proposing a new pro-competition regime for digital markets, including enforceable codes of conduct applying to digital firms designated as having Strategic Market Status (SMS). Since the CMA and Ofcom's joint advice was submitted to government in November 2021, the thinking on the legislative framework has continued to develop. As a result, the language of the advice in terms of code "principles" does not necessarily match the language of the consultation response of "conduct requirements". However the two can be read interchangeably for these purposes.
 3. The SMS test, for firms with Strategic Market Status, is subject to final legislation. As set out in [the government's consultation response](#) we expect the test will focus on identifying substantial and entrenched market power that enables the firm to act strategically. The DMU will apply this test rigorously based on a range of qualitative and quantitative evidence, including drawing on analysis undertaken as part of previous CMA projects such as the Online Platforms and Digital Advertising market study and Mobile Ecosystems market study. The DMU will consult transparently on its decisions to designate firms as having SMS.
 4. The CMA and Ofcom's joint advice to government was provided following a request by the Digital Secretary in April 2021 for the non-statutory Digital Markets Unit (DMU) in the CMA to work with Ofcom to "look at how a code would govern the relationships between platforms and content providers such as news publishers, including to ensure they are as fair and reasonable as possible". [New watchdog to boost online competition launches](#).
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Leslie Webster has been appointed to the Treasure Valuation Committee as a Trustee

News story

The Secretary of State for Digital, Culture, Media and Sport has appointed Leslie Webster to the Treasure Valuation Committee as a Trustee for a term of five years commencing on 15 April 2022 until 14 April 2027.



Leslie Webster is a specialist in early mediaeval art and archaeology. She was formerly a senior curator of the British Museum's Anglo-Saxon, late Celtic and Viking collections and Keeper of the Department of Britain, Europe and Prehistory. She is an Honorary Visiting Professor at the Institute of Archaeology, University College London, past President of the Society for Mediaeval Archaeology, a Fellow of the Society of Antiquaries, and has served on the councils of many other national and international archaeological bodies.

She has curated a number of Museum exhibitions on Anglo-Saxon and early mediaeval themes, as well as coordinating a series of five European exhibitions for the European Science Foundation's Transformation of the Roman World project. She has lectured and published widely; recent books include Anglo-Saxon Art: a New History (2012), The Franks Casket (2012), and (as co-editor and contributor) The Staffordshire Hoard: an Anglo-Saxon Treasure (2019), a major survey of the spectacular gold and silver hoard discovered in 2009.

Amongst other heritage advisory work, she has recently served on the Reviewing Committee for the Export of Works of Art, and on the National Heritage Memorial Fund Advisory Committee.

Treasure Valuation Committee Trustees are not remunerated. These appointments have 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. Leslie Webster declared no political activity.

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Anwen Griffiths and Dr Romana Ramzan have been appointed to the Board of the British Film Institute. Robin Saunders, Andrew Smith and Phil Stokes have also been reappointed to the Board

Anwen Griffiths

Anwen Griffiths is a Partner at Lee & Thompson LLP, a leading law firm for the media, technology & creative industries. With a background in film production, Anwen has over 25 years of experience and specialises in advising on all legal and commercial aspects of production and finance across the screen sectors – film, television and games. She represents many of the lead financiers and producers in the industry.

Anwen has also been heavily involved in supporting public funders in the growth of indigenous talent, having previously worked at the BFI and spent six years as a member (and subsequently vice-chair) of Ffilm Cymru Wales, the delegate for National Lottery Funding in Wales, with specific focus on promoting a sustainable sector and culture.

Dr. Romana Ramzan

Dr. Romana Ramzan is a Producer at the BAFTA Award winning No Code Studio in Glasgow, Scotland. Over the past decade, Romana has demonstrated a commitment and desire to drive forward changes in the industry to make it a safer and more welcoming space for people from underrepresented groups through her advocacy work. She has been at the forefront of driving innovative initiatives, within the industry and academia, that have demonstrated success nationally and internationally.

Romana was one of the main founders, and organisers of Scottish Game Jam, she

was previously a Director of the Global Game Jam and has also served on the BAFTA Scotland Committee for Games. She was one of Develop Magazine's "30 Under 30" and in March 2014, Romana was awarded the Asian Woman of the Future Award at the Scottish Asian Women's Awards. Most recently, Romana was named as one of the Top 100 Women in Games in the UK by MCV.

Robin Saunders

Robin Saunders is Managing Partner of Clearbrook Capital Partners, a private investment and advisory group working with growth companies across a variety of sectors, including entertainment, business services, real estate, utilities and asset management.

Prior to founding Clearbrook, Robin was a corporate banker leading global teams specialising in securitisation and principal finance within banks including Citigroup, Deutsche Bank, and WestLB. She has served on numerous boards in retail, entertainment, financial services, healthcare, consumer products and utilities sectors. She has also served on the board of the UK Government's industry regulator Office of Rail and Road.

Robin is a Visiting Fellow of the Said Business School at the University of Oxford, a Commissioner of the US-UK Fulbright Commission and an enthusiastic supporter of arts and education organisations.

Andrew Smith

Andrew M. Smith OBE DL joined the Pinewood Studios Group in June 2008 as Corporate Affairs Director. Synonymous with world class British and international productions, the Pinewood Studios Group is home to some of the most successful feature films and TV shows of all time, including James Bond and Star Wars.

Andrew is Chair of the Buckinghamshire Local Enterprise Partnership; a member of BAFTA, the British Film Commission Advisory Board, the British Screen Forum, the Department of International Trade Creative Industries Trade Advisory Group and a Governor of the British Film Institute. In June 2021 Andrew was made a Deputy Lieutenant of Buckinghamshire and in January 2022 was awarded an OBE in the Queen's 2022 New Year's Honours for services to 'Business and the British Film Industry'.

Phil Stokes

Phil is a partner with PricewaterhouseCoopers. He has an extensive background in working with, auditing and advising film and media companies. He led PwC's entertainment and media industry group in the UK for twelve years to 2017 and its EMEA Telecoms, Media and Technology practice from 2011 to 2015.

He founded and led the firm's global Digital Transformation group, responding to the impact of new technologies and changing consumer behaviours across all industries. He advises companies and charities on financial controls, risk management, corporate governance and financial reporting.

Phil is a partner in The Clive Barker Archive and has co-authored several books with and about the author, artist and film-maker, Clive Barker. He is a trustee of Groundwork London, a school governor, a commissioner on the Durham Commission and chairs the BFI's Audit, Risk and Governance Committee.

Members of the BFI Board of Governors are not remunerated. These appointments have 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.

Andrew Smith declared being the Chair for Stoke Poges Conservative Branch but stated that he resigned in 2018 on being made a Governor of the BFI.

Anwen Griffiths, Dr Romana Ramzan, Phil Stokes and Robin Saunders declared no political activity.

[Anglian Water could and should have reacted quicker to pollution](#)

Sewage flooding a river for hours was blamed on Anglian Water's slow response to the incident.

The company has been fined £18,000 for failures at a pumping station near Peterborough that an investigation said showed up their "reactive attitude" to pollution.

District judge Ken Sheraton said Anglian Water should have given "a higher category of response" to a second sewage pump failing because the site at Yaxley was operating at a lower capacity with another pump already out of order.

The pumps were meant to regulate the flow of effluent but had stopped working a week apart, meaning raw sewage poured into Pig Water Drain for several hours and the damage was done before an engineer arrived at the pumping station in Windsor Road.

Investigators from the Environment Agency said at least 60 fish died with no chance of surviving the incident in February 2019. The final death toll was believed to be higher, with the fish killed by reduced oxygen and toxic ammonia in the water.

A dog-walker reported a creamy substance on the surface of the watercourse. The woman said she saw fish leaping from the water like they'd been

electrocuted or attacked.

Louis de Quincey, who led the Environment Agency investigation, said:

With only a single pump in operation, this was always likely to increase the chances of an incident. Anglian Water should have sped up its response time as a result. Many hours passed before a technician stopped sewage entering the water.

Anglian Water could and should have acted quicker.

An Environment Agency officer called to the scene saw effluent gushing into the "grey and murky" water from a pipe traced back to the pumping station, supposed to control the flow of sewage through the sewer network.

Anglian Water staff seemed blind to the ongoing incident – one employee telling the technician there was nothing wrong, that no sewage was being pumped into the river.

Roach, pike and eel were among 60 dead fish recovered from the scene, but fisheries specialists from the Environment Agency believe many more would have been killed by a sharp decline in water quality caused by the release of the effluent.

In polluting Pig Water Drain, Anglian Water pleaded guilty to breaching regulations 12 (1) (b) and 38 (1) (a) of the Environmental Permitting (England and Wales) Regulations 2016.

Sitting at Peterborough magistrates' court on 4 May 2022, district judge Sheraton also ordered Anglian Water to pay £10,957.80 in costs to the Environment Agency and a victim surcharge of £170.