

Interest Rates

Authority to calculate interest on monies owed to or by the Province is provided for in the *Financial Administration Act* [Interest on Overdue Accounts Receivable Regulation](#) and [Interest on Overdue Accounts Payable Regulation](#). The rates listed below are based on the prime lending rate of the principal banker to the Province, which on **September 15, 2009** was **2.25%**. Changes in the prime business rate also affect the **Interest Rate Under Various Statutes Regulation**.

1. Expenditures

Further to Core Policy and Procedures Manual [4.3.13 Interest on Money Owning by the Province](#), effective **October 01 to December 31, 2009**, the rate of interest to be used for overdue accounts as a result of overpayment to government is **0.25%** and for any other overdue accounts payable is **5.25%**.

2. Revenues

Further to Core Policy and Procedures Manual [7.3.5 Interest on Accounts Receivable](#), except where provided by another enactment, effective **October 01 to December 31, 2009**, the rate of interest to be used for overdue accounts receivable is **5.25%**.

FOR A HISTORICAL LISTING OF THE INTEREST RATES, PLEASE GO TO THE I-STOP INFORMATION & RESOURCES WEBSITE:

http://gww.fin.gov.bc.ca/OCG/Ocg/i_and_r.stm#cash

This is the schedule for the *Interest Rates* changes:

<u>Quarter</u>	<u>Updated on Website</u>
Apr - Jun	mid March
Jul - Sep	mid June
Oct - Dec	mid September
Jan - Mar	mid December

To calculate interest, please click on the Interest Rate Calendar icon (government access only):



or go to <http://gww.fin.gov.bc.ca/interest/> (government access only).

The Rates (US Exchange/Interest/Concessionary Loan/PV Interest) page is found at:
<http://gww.fin.gov.bc.ca/ocg/fmb/rates/rates.stm>

15/09/2009