

B.C. Reg. 406/98
O.C. 1423/98

Deposited November 19, 1998

Forest Act**FOREST ACCOUNTS RECEIVABLE INTEREST REGULATION**

Note: Check the Cumulative Regulation Bulletin 2014
for any non-consolidated amendments to this regulation that may be in effect.

[includes amendments up to B.C. Reg. 124/2013, March 20, 2013]

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Definitions

1 In this regulation:

"money owed" means money owed to the government under the *Forest Act*, the former Act, the *Forest Practices Code of British Columbia Act* or a regulation under any of them;

"monthly payment plan" means a written contract between the minister and the holder of an agreement referred to in section 12 of the *Forest Act*, under which written contract that holder is required to make scheduled payments against money owed;

"statement of account" means a statement of money owed addressed to the person who owes the money.

[am. B.C. Regs. 14/99, s. 1; 4/2010, s. 3; 124/2013, s. 1.]

Application

2 This regulation does not apply to money owed by

- (a) Canada,
- (b) a corporation as defined in the *Financial Information Act*,
- (c) a municipality or regional district to which a grant under the *Local Government Grants Act* may be made,
- (d) another government or government agency under a contract that specifically provides for interest, or
- (e) under a monthly payment plan.

[am. B.C. Reg. 14/99, s. 2.]

Interest

3 (1) Money owed bears interest at the rate prescribed under the Interest Rate under Various Statutes Regulation, B.C. Reg. 386/92, from the date of a statement of account.

(2) Subsection (1) is subject to section 130 (1) (b) of the *Forest Act* in relation to money owed under a provision or an assessment referred to in that section.

[am. B.C. Reg. 124/2013, s. 2.]

Method of calculation

4 Interest on money owed must be

- (a) compounded every 28 days, and
- (b) calculated on the number of days
 - (i) since the last compounding of interest, or
 - (ii) if no compounding has yet occurred,
 - (A) from the date described in subparagraph (i) of section 130 (1) (b) of the *Forest Act*, if interest on the money owed is subject to that subparagraph,
 - (B) from the date described in subparagraph (ii) of section 130 (1) (b) of the *Forest Act*, if interest on the money owed is subject to that subparagraph, or
 - (C) since the date of the statement of account, if neither subparagraph (i) nor (ii) of section 130 (1) (b) of the *Forest Act* applies.

[am. B.C. Reg. 124/2013, s. 3.]

[Provisions relevant to the enactment of this regulation: *Forest Act*, R.S.B.C. 1996, c. 157, sections 130 and 151]

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