

BELIZE:

STATUTORY INSTRUMENT

No. 25 of 2007

REGULATIONS made by the Minister responsible for Social Security in exercise of the powers conferred upon him by Section 56(1) and 64 of the Social Security Act, Chapter 44 of the Laws of Belize, Revised Edition 2003, and all other powers thereunto him enabling.

(Gazetted 24th March, 2007.)

1. These Regulations may be cited as the

Short title.

**SOCIAL SECURITY (INTEREST ON CONTRIBUTIONS)
REGULATIONS, 2007**

2.(1) Where an employer has failed to pay within the prescribed time any sum in respect of contributions payable by him in respect of an employed person, he shall pay interest at the rate of one dollar per week or part of a week in respect of each such employee, provided that the total amount of interest payable under this Regulation shall not exceed the amount of outstanding contributions in respect of which the interest is levied.

Interest on
Contributions.

(2) Interest shall be paid no later than thirty days after the date the interest is levied.

3. Where the Minister is satisfied that the default in the payment of contributions within the prescribed time occurred due to oversight on the part of an employer and was not

Waiver of
interest.

attributable to a persistent course of conduct, he may in his discretion waive the payment of interest leviable under these Regulations, in whole or in part.

Commencement.

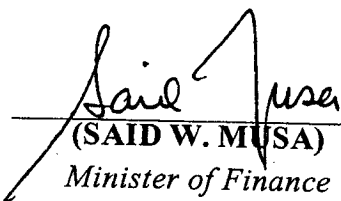
4. These Regulations shall come into force on the **1st day of April, 2007.**

**Repeal of
S.I.104 of
1999.**

5. On the coming into force of these Regulations, the Social Security (Interest on Contributions), Regulations 1999 shall stand repealed.

S.I 104/1999
Sub. Laws
2003 ed.
CAP 44,
295

MADE by the Minister responsible for Social Security this
16th day of March, 2007.



(SAID W. MUSA)
Minister of Finance
Minister responsible for Social Security