

**A BILL**  
**entitled**  
**STATUTORY INTEREST RATE REDUCTION ACT 2017**

WHEREAS it is expedient to amend the Interest And Credit Charges (Regulation) Act 1975 to reduce the statutory rate of interest;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

**Short title**

1 This Act, which amends the Interest And Credit Charges (Regulation) Act 1975 ("the principal Act"), may be cited as the Statutory Interest Rate Reduction Act 2017

**Amends section 1**

2 Section 1 of the principal Act (Interpretation) is amended –

- (a) in the definition of "statutory rate" by deleting "7%" and substituting "3%";

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**STATUTORY INTEREST RATE REDUCTION ACT 2017**  
**EXPLANATORY MEMORANDUM**

This Bill provides for amendments to the Interest And Credit Charges (Regulation) Act 1975 (the "principal Act") required for the purpose of reducing the statutory rate of interest.

Clause 1 is self-explanatory.

Clause 2 amends section 1 of the principal Act to reduce the statutory rate of interest from 7% to 3%.