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**Value Added Tax Act, 2003**

**Section 37 - Rate of Interest**

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(1) The rate of simple interest payable under Section 36 shall be two per cent per month:

(a) from the date the tax had become payable to the date of its payment or to the date of any assessment under this Act, whichever is earlier; and

(b) from the date on which any amount payable under this Act was due.

(2) For the purpose of this Section interest in respect of parts of a month shall be computed proportionately and month shall mean any period of thirty days.

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