

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 **June 15, 2023** was **6.95%**. 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 **July 01, 2023 to September 30, 2023**, the rate of interest to be used for overdue accounts as a result of overpayment to government is **4.95%** and for any other overdue accounts payable is **9.95%**.

2. Revenues

Further to Core Policy and Procedures Manual [7.2.20 Interest on Overdue Accounts Receivable](#), except where provided by another enactment, effective **July 1, 2023 to September 30, 2023** the rate of interest to be used for overdue accounts receivable is **9.95%**.

Historical listings of the Interest rates can be found on the Ministry of Finance's [Government-wide rates website](#) (government access only).

Schedule for the *Interest Rates* changes:

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

To calculate interest, view the [Interest Rate Calculator](#) (government access only)

View the [Rates \(US Exchange/Interest/Concessionary Loan/PV Interest\) page](#) (government access only)