



Employers/Self-Employed Persons

be reminded that the National Insurance Act & Regulations require you to

Pay Contributions at the **Right Rate** on the
Right Ceiling and **On Time** otherwise **Interest** will
be **Automatically Applied**.

Section 55 (1) of the National Insurance Act prescribes that *“All sums due to the Fund by way of contribution, unless regulations otherwise provide, shall bear interest compounded annually at prime rate per annum..., and shall be recovered as debts due to the Fund...”*

“On Time” means at the end of the month in which wages are paid, or within 15 days thereafter. For example, contributions for the month of February are due at the end of February or by March 15. Interest charges will be added to February contributions where they are paid on or after April 1.

INTEREST will be ASSESSED and CONSISTENTLY APPLIED in cases of ALL:

- Late Contribution Payments
- Partially paid contributions

Avoid interest; pay on time.