

Payment of Interest

MOTION

2003/07/23

It was moved that,

"Pursuant to section 18 of the Workers' Compensation Regulation (Alberta Regulation 325/2002), the Board of Directors orders that:

- (a) those cases identified by the WCB in which survivor benefits were mistakenly paid under section 71 (formerly section 65) instead of section 70(9) [formerly section 64(9)] shall constitute a class of cases in which interest is payable by the WCB on arrears arising as a result of correcting the mistake in payments; and
- (b) such interest shall be paid at the following rates:
 - 1982 – 10%
 - 1983 – 9%
 - 1984 – 11%
 - 1985 forward – the rates designated in the *Judgment Interest Act*;
- (c) the manner of interest shall be simple interest; and
- (d) the interest shall commence on the first day of the period for which the arrears are payable and continue until the arrears and all accrued interest are paid."

CARRIED