

POLICY NUMBER: POL-02

Chapter:
CLAIMS

Subject:
INTEREST ON DELAYED COMPENSATION PAYMENTS

Effective Date:
June 10, 1993

Last Update:
February 13, 2013

REFERENCE:

Workers Compensation Act R.S.P.E.I. 1988, Cap. W-7.1, Section 30.

DEFINITION:

POLICY:

1. The Workers Compensation Board is responsible to ensure the financial viability of the workers compensation system, which protects workers and employers.
 2. The Workers Compensation Board will make every effort to make payments to workers as quickly as possible.
 3. The Workers Compensation Board will not pay interest on delayed compensation payments.
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HISTORY:

February 13, 2013 - The policy was reviewed as a result of the 60 month policy review process. The name of the policy was amended from "Interest Payments On Delayed Compensation Awards" to be consistent with the content of the policy. No substantive changes were made to the policy during this review.

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November 30, 2007 - The policy was updated as a result of the 60 month policy review process.

January 24, 2002 - Replaces Policy & Practice "Interest Payments on Delayed Compensation Awards" dated 10 June 1993.

Board of Directors Approval Date: June 10, 1993