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STATUTORY RULES OF NORTHERN IRELAND

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**2009 No. 37**

The Education (Student Support)  
Regulations (Northern Ireland) 2009

PART 8

INTEREST AND INSOLVENCY

**Interest**

**88.**—(1) Subject to paragraph (2), loans bear interest at the rate which will result in an annual percentage rate of charge determined in accordance with the Consumer Credit (Total Charge for Credit) Regulations 1980<sup>(1)</sup> equal to the percentage increase between the retail prices all items index published by the Office for National Statistics for March 2008 and that index so published for March 2009.

(2) If the rate referred to in paragraph (1) exceeds the rate for the time being specified for the purposes of any exemption conferred by virtue of section 16(5)(b) of the Consumer Credit Act 1974<sup>(2)</sup> loans bear interest at the rate so specified.

(3) Interest is calculated on the principal outstanding daily and is added to the principal monthly.

(4) The index of prices to which the Department is required by Article 3(8) of the Order to have regard in prescribing the rate of interest which loans bear is the retail prices all items index mentioned in paragraph (1).

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(1) S.I. 1980/51, amended by S.I. 1989/596 and S.I. 1999/3177

(2) 1974 c. 39