
SCOTTISH STATUTORY INSTRUMENTS

2000 No. 200

The Education (Student Loans) (Scotland) Regulations 2000

PART V

INTEREST AND INSOLVENCY

Interest

15.—(1) Subject to paragraph (2), loans shall bear interest at the rate which, in relation to a loan made under these Regulations on or after 1st August 2000, will result in an annual percentage rate of charge determined in accordance with the Consumer Credit (Total Charge for Credit) Regulations 1980⁽¹⁾ equal to the percentage increase between the retail prices all items index published by the Office for National Statistics for March 1999 and that index so published for March 2000.

(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⁽²⁾ loans shall bear interest at the rate so specified.

(3) Interest shall be calculated on the principal outstanding daily, and shall be added to the principal monthly.

(4) The index of prices that the Scottish Ministers shall have regard to in prescribing the rate of interest which loans shall bear shall be the retail prices all items index mentioned in paragraph (1).

(1) S.I. 1980/51, amended by S.I. 1983/1562, 1989/596.

(2) 1974 c. 39.