
SCOTTISH STATUTORY INSTRUMENTS

2006 No. 333

The Education (Student Loans for Tuition
Fees) (Scotland) Regulations 2006

PART V

INTEREST AND INSOLVENCY

Interest

11.—(1) Subject to paragraph (2), loans made in each twelve month period commencing on 1st August shall bear interest at a rate which 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 by which the retail prices all items index published by the Office for National Statistics for the month of March immediately preceding the commencement of that period has increased compared with that for the previous March.

(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 daily on the principal outstanding, and shall be added to the principal monthly.

(1) S.I.1980/51, amended by S.I. 1983/1562, 1989/596 and 1999/3177.

(2) 1974 c. 39.