
STATUTORY INSTRUMENTS

2022 No. 1335

**The Education (Student Loans) (Repayment)
(Amendment) (No. 4) Regulations 2022**

PART 2

Amendment of the Education (Student Loans) (Repayment) Regulations 2009

Amendment of Part 2 (provisions applicable to all repayments)

Insertion of regulation 20B (interest rate not to exceed prevailing market rate)

22. After regulation 20A (excess payments: more than one loan) insert—

“Interest rate not to exceed prevailing market rate

20B.—(1) This regulation applies if the interest rate at which a post-2012 student loan or a postgraduate degree loan⁽¹⁾ bears interest exceeds the prevailing market rate (if any).

(2) The Authority must substitute the prevailing market rate for the interest rate.

(3) In this regulation—

“interest rate” means the interest rate calculated in accordance with regulation 21A or 21B (as the case may be);

“prevailing market rate” means, for the period specified in the left-hand column of the table, the rate specified in the right-hand column of the table in relation to that period.

<i>Period (inclusive of dates)</i>	<i>Prevailing market rate</i>
1st July 2021 to 31st August 2021	5.3%
1st September 2021 to 30th September 2021	4.2%
1st October 2021 to 31st December 2021	4.1%
1st January 2022 to 28th February 2022	4.4%
1st March 2022 to 31st August 2022	(no rate specified)
1st September 2022 to 30th November 2022	6.3%
1st December 2022 to 28th February 2023	6.5%
Any other period	(no rate specified)”.

(1) The rate at which a student loan (other than a post-2012 student loan) bears interest is limited by regulation 21(2). The rate at which a Scottish student loan bears interest is determined in accordance with regulations made under the Education (Scotland) Act 1980.

Changes to legislation: There are currently no known outstanding effects for the The Education (Student Loans) (Repayment) (Amendment) (No. 4) Regulations 2022, Section 22. (See end of Document for details)

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Commencement Information

II [Reg. 22](#) in force at 16.1.2023, see [reg. 2\(1\)\(b\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Education (Student Loans) (Repayment) (Amendment) (No. 4) Regulations 2022, Section 22.