

SCOTTISH STATUTORY INSTRUMENTS

2007 No. 154

The Education (Student Loans) (Scotland) Regulations 2007

PROSPECTIVE

PART V

INTEREST AND INSOLVENCY

Interest

14.—(1) Subject to paragraph (2), loans made in each 12 month period commencing on each 1st September 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 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).

Commencement Information

II Reg. 14 in force at 1.8.2007, see [reg. 1](#)

Insolvency

15. Where after the date of sequestration of an eligible student's estate, that student receives, or is entitled to receive, sums by way of loan—

(a) the sheriff shall not, in fixing an amount under section 32(2) of the Bankruptcy (Scotland) Act 1985⁽³⁾ treat the sums as income of the eligible student;

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

⁽²⁾ 1974 c. 39.

⁽³⁾ 1985 c. 66; section 32 was amended by the Child Support Act 1991 (c. 48), Schedule 5, paragraph 6, the Pensions Act 1995 (c. 26), Schedule 3, paragraph 14 and prospectively by the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3), sections 17, 18 and 19 and schedule 1.

Status: This version of this part contains provisions that are prospective.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Education (Student Loans) (Scotland) Regulations 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (b) for the purpose of section 32(6) of that Act the sums shall not be treated as estate vesting in, or requiring to be conveyed or delivered to, the eligible student's permanent trustee; and
- (c) any debt or liability to which the eligible student is, or may become, subject in respect of the sums shall not be treated as a debt or liability—
 - (i) for the purposes of the sequestration (or of any offer of composition to the permanent trustee); or
 - (ii) from which the eligible student is discharged on the expiry of a period after the date of sequestration, under or by virtue of section 54 or 75(4) of that Act (or on an order being made under paragraph 11 of Schedule 4 to that Act as respects them and the permanent trustee).

Commencement Information

I2 Reg. 15 in force at 1.8.2007, see [reg. 1](#)

Status:

This version of this part contains provisions that are prospective.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Education (Student Loans) (Scotland) Regulations 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations.

View outstanding changes

Changes and effects yet to be applied to :

- Regulations revoked by [S.S.I. 2022/157 Sch. 5](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 3-68-10](#)

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 1 para. 4(3) inserted by [S.S.I. 2007/503 reg. 8\(3\)\(a\)\(ii\)](#)
- Sch. 1 para. 10 inserted by [S.S.I. 2007/503 reg. 8\(3\)\(b\)](#)
- Sch. 1 para. 6A inserted by [S.S.I. 2009/309 reg. 17](#)
- Sch. 1 para. 8A inserted by [S.S.I. 2012/72 reg. 35\(5\)](#)
- Sch. 1 para. 11 inserted by [S.S.I. 2012/72 reg. 35\(6\)](#)
- Sch. 1 para. 6B inserted by [S.S.I. 2016/82 reg. 10\(2\)](#)
- sch. 1 para. 6C6D inserted by [S.S.I. 2018/171 reg. 6\(4\)\(a\)](#)
- sch. 1 para. 6E inserted by [S.S.I. 2019/70 reg. 7\(5\)\(a\)](#)
- sch. 1 para. 12 inserted by [S.S.I. 2019/70 reg. 7\(5\)\(c\)](#)
- sch. 1 para. 6F6G inserted by [S.S.I. 2020/213 reg. 6](#)
- sch. 1 para. 8A(3)(c) inserted by [S.S.I. 2021/28 reg. 22\(e\)\(iii\)\(bb\)](#)
- sch. 1 para. 10(aa) inserted by [S.S.I. 2021/28 reg. 22\(g\)\(ii\)](#)
- sch. 1 para. 10A-10D inserted by [S.S.I. 2021/28 reg. 22\(h\)](#)
- sch. 1 para. 8A(4) omitted by [S.S.I. 2021/28 reg. 22\(e\)\(iv\)](#)
- sch. 1 para. 12 omitted by [S.S.I. 2021/28 reg. 22\(j\)](#)
- Sch. 1 para. 8A(1)(a) substituted by [S.S.I. 2013/80 reg. 27\(3\)\(a\)](#)
- Sch. 1 para. 8A(3)(b) substituted by [S.S.I. 2013/80 reg. 27\(3\)\(b\)](#)
- sch. 1 para. 8A(1) substituted by [S.S.I. 2021/28 reg. 22\(e\)\(i\)](#)
- sch. 1 para. 8A(2) substituted by [S.S.I. 2021/28 reg. 22\(e\)\(ii\)](#)
- sch. 1 para. 8A(1)(c) word substituted by [S.S.I. 2018/171 reg. 6\(4\)\(b\)](#)
- sch. 1 para. 8A(1)(c) words inserted by [S.S.I. 2019/70 reg. 7\(5\)\(b\)](#)
- sch. 1 para. 4(3) words inserted by [S.S.I. 2021/28 reg. 22\(c\)\(v\)](#)
- sch. 1 para. 10(a) words inserted by [S.S.I. 2021/28 reg. 22\(g\)\(i\)](#)
- sch. 1 para. 10(c) words inserted by [S.S.I. 2021/28 reg. 22\(g\)\(iii\)](#)
- sch. 1 para. 11(1) words inserted by [S.S.I. 2021/28 reg. 22\(i\)\(i\)](#)
- Sch. 1 para. 4(3) words substituted by [S.S.I. 2012/72 reg. 35\(3\)\(b\)](#)
- sch. 1 para. 8A(3)(a) words substituted by [S.S.I. 2021/28 reg. 22\(e\)\(iii\)\(aa\)](#)
- sch. 1 para. 11(2) words substituted by [S.S.I. 2021/28 reg. 22\(i\)\(ii\)](#)
- Sch. 2 para. 89 inserted by [S.S.I. 2012/72 reg. 36](#)
- sch. 2 para. 10 inserted by [S.S.I. 2017/180 reg. 20](#)
- sch. 2 para. 9A inserted by [S.S.I. 2019/70 reg. 7\(6\)](#)
- sch. 2 para. 8 word substituted by [S.S.I. 2018/171 reg. 6\(5\)](#)
- sch. 2 para. 9 word substituted by [S.S.I. 2018/171 reg. 6\(5\)](#)
- reg. 2(8) inserted by [S.S.I. 2017/180 reg. 16\(b\)](#)
- reg. 2(8)(a) words substituted by [S.S.I. 2018/171 reg. 6\(2\)\(b\)](#)
- reg. 2(9) inserted by [S.S.I. 2021/28 reg. 21\(f\)](#)

- reg. 3(2)(d)(v) and word inserted by S.S.I. 2019/70 reg. 7(3)(b)
- reg. 3(2)(d)(iii) and word inserted by S.S.I. 2017/180 reg. 18
- reg. 3(2)(d)(iii) word omitted by S.S.I. 2019/70 reg. 7(3)(a)
- reg. 3(2)(d)(iv) and word inserted by S.S.I. 2018/307 reg. 3(b)
- reg. 3(2A) inserted by S.S.I. 2012/72 reg. 33(2)
- reg. 3(2A) substituted by S.S.I. 2015/212 reg. 3(3)
- reg. 3(6)(7) inserted by S.S.I. 2012/72 reg. 33(3)
- reg. 4(1)(b)(i) words inserted by S.S.I. 2019/70 reg. 7(4)(a)
- reg. 4(1)(d)(i)(ii) and words inserted by S.S.I. 2018/171 reg. 6(3)(b)
- reg. 4(4A)(4B) inserted by S.S.I. 2018/171 reg. 6(3)(c)
- reg. 4(4AA) inserted by S.S.I. 2019/70 reg. 7(4)(c)