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## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These Regulations amend Schedule 3 to the Income Support (General) Regulations (Northern Ireland) 1987, as substituted and amended, with respect to the standard rate of interest applicable to a loan which qualifies for income support under that Schedule to those Regulations. The rate is increased from 5.59 per cent. to 5.88 per cent. (regulation 2). These Regulations also revoke, with a saving provision, the Income Support (General) (Standard Interest Rate Amendment No. 2) Regulations (Northern Ireland) 2004 which made the previous amendment to the standard rate of interest (regulation 3).

These Regulations make in relation to Northern Ireland only provision corresponding to provision contained in Regulations made by the Secretary of State for Work and Pensions in relation to Great Britain and accordingly, by virtue of section 149(3) of, and paragraph 10 of Schedule 5 to, the Social Security Administration (Northern Ireland) Act 1992 (c. 8), are not subject to the requirement of section 149(2) of that Act for prior reference to the Social Security Advisory Committee.

These Regulations do not impose a charge on business.