
STATUTORY RULES OF NORTHERN IRELAND

2011 No. 137

**The Education (Student Loans) (Repayment)
(Amendment) Regulations (Northern Ireland) 2011**

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

7. For regulation 34 (Interest) substitute—

“Interest

34.—(1) Subject to paragraph (2), any repayment due and payable under this Part carries interest at the rate applicable under section 103 of the Finance Act 2009 for the purposes of section 101 of the Finance Act 2009 from whichever of the following days is applicable—

- (a) the last day of the period referred to in regulation 30(2); or
- (b) the date mentioned in regulation 30(3),

until payment, whether or not the applicable day is a non-business day with the meaning of section 92 of the Bills of Exchange Act 1882⁽¹⁾.

(2) In relation to any repayment amount due under this Part and outstanding immediately prior to 31st October 2011—

- (a) section 178 of the Finance Act 1989⁽²⁾ for the purposes of section 86 of the 1970 Act has effect up to and including 30th October 2011, and
- (b) sections 101 and 103 of the Finance Act 2009 have effect on and after 31st October 2011.

(3) Sections 90 and 91 of the 1970 Act apply to interest under this regulation as they apply to interest on income tax.

(4) Subject to paragraph (5), a refund by HMRC to a borrower of an overpayment of amounts payable under this Part carries interest at the rate applicable under section 103 of the Finance Act 2009 from the date on which the overpayment arose to the date on which the order for the refund is issued.

(5) In relation to any refund by HMRC where the date of overpayment arose on or before 30th October 2011—

- (a) section 178 of the Finance Act 1989 has effect for any period up to and including 30th October 2011; and
 - (ii) sections 102 and 103 of the Finance Act 2009 has effect for any period on or after 31st October 2011.”.

(1) 1882 c.61 Section 92 was amended by the Banking and Financial Dealings Act 1971 (c.80) sections 3(1) and 4(4)
(2) 1989 c.26 Section 178 was amended by the Finance Act 1994 (c.9), Schedule 19, Paragraph 44