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DRAFT STATUTORY INSTRUMENTS

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**2000 No.**

**Education (Student Loans) (Repayment) Regulations 2000**

**PART II**

**PROVISIONS APPLICABLE TO ALL REPAYMENTS**

**Refunds**

**13.**—(1) Where the Secretary of State has received a repayment either directly from the borrower or from the Board under Part IV—

- (a) which results in the student loan being paid in full, or
- (b) when the student loan has already been paid in full

he shall refund to the borrower any amount not required to repay the loan in full together with interest calculated as if it were the principal of a student loan outstanding from the date of receipt of the repayment to the date of the refund.

(2) Where the Secretary of State is considered to have received a payment from the Board under Part III in respect of a year of assessment—

- (a) which results in the student loan being paid in full, or
- (b) when the student loan has already been paid in full

the repayment shall be considered to have been received by the Secretary of State on the 31st January next following the year of assessment in accordance with regulation 9(2)(b), and the Secretary of State shall refund to the Board for the account of the borrower any overpayment which results from the receipt.

(3) A refund under paragraph (2) shall not carry interest, and the Board shall be considered to have received the refund on the date on which the amount refunded was considered to have been received by the Secretary of State in accordance with regulation 9.

(4) Where in accordance with Part IV the Secretary of State has received a repayment by way of deduction from a borrower's emoluments for a year of assessment and those emoluments do not exceed £10,000 the Secretary of State shall on application by the borrower refund the amount deducted.