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STATUTORY INSTRUMENTS

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**2022 No. 1151**

**EDUCATION, ENGLAND AND WALES**

**The Education (Student Loans) (Repayment)  
(Amendment) (No. 3) Regulations 2022**

<i>Made</i>	- - - -	<i>7th November 2022</i>
<i>Laid before Parliament</i>		<i>9th November 2022</i>
<i>Laid before Senedd Cymru</i>		<i>9th November 2022</i>
<i>Coming into force</i>	- -	<i>1st December 2022</i>

The Secretary of State and the Welsh Ministers make these Regulations in exercise of the powers conferred by sections 22(2)(g), (3)(a), (4)(a) and 42(6) of the Teaching and Higher Education Act 1998(1).

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Education (Student Loans) (Repayment) (Amendment) (No. 3) Regulations 2022 and come into force on 1st December 2022.

(2) These Regulations extend to England and Wales.

**Revocation**

2. These Regulations are revoked at the end of 28th February 2023.

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

3.—(1) The Education (Student Loans) (Repayment) Regulations 2009(2) are amended in accordance with paragraphs (2) to (11).

(2) In regulation 21A(2), omit “(2G),” as inserted by the amending Regulations.

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(1) 1998 c. 30; section 22(2)(g) is prospectively amended by section 86(3)(b) of the Higher Education and Research Act 2017 (c. 29) from a date to be appointed. Section 22(4)(a) was amended by section 76(1) of the Education Act 2011 (c. 21). See section 43(1) for the definitions of “prescribed” and “regulations”. The functions of the Secretary of State under section 22(2)(g), (3)(a) and (4)(a) as regards Wales were transferred to the National Assembly for Wales by section 44 of the Higher Education Act 2004 (c. 8). The functions of the Secretary of State under section 42(6) as regards Wales were transferred to the National Assembly for Wales by S.I. 1999/672. The above functions of the National Assembly for Wales were subsequently transferred to the Welsh Ministers by virtue of paragraph 30 of Schedule 11 to the Government of Wales Act 2006 (c. 32).

(2) S.I. 2009/470; relevant amending instruments are S.I. 2012/1309, 2013/607, 2013/1881, 2017/831, 2018/599, 2019/1378, 2022/301, 2022/889.

- (3) In regulation 21A(2A)—
- (a) after “(2B)” insert “and (2C)”, and
  - (b) omit “, (2C) and (2G)”, as substituted by the amending Regulations.
- (4) In regulation 21A(2D)—
- (a) after “(2E)” insert “and (2F)”, and
  - (b) omit “, (2F) and (2G)”, as substituted by the amending Regulations.
- (5) Omit regulation 21A(2G) as inserted by the amending Regulations.
- (6) In regulation 21A(4)—
- (a) at the beginning insert “During”, and
  - (b) omit “Subject to paragraph (4A), during” as substituted by the amending Regulations.
- (7) Omit regulation 21A(4A) as inserted by the amending Regulations.
- (8) After Regulation 21A(8) insert—
- “(8A) Despite paragraphs (2), (2ZA), (2A), (2C), (2D), (2F) and (4), for the period beginning with 1st December 2022 and ending with 28th February 2023, the maximum annual percentage rate of charge is 6.5%.
- (8B) Omit paragraph (8A) and this paragraph at the end of 28th February 2023.”.
- (9) In regulation 21B(1)—
- (a) at the beginning insert “The”, and
  - (b) omit “Subject to paragraph (1A), the” as substituted by the amending Regulations.
- (10) Omit regulation 21B(1A) as inserted by the amending Regulations.
- (11) After regulation 21B(4) insert —
- “(4A) Despite paragraph (1), for the period beginning with 1st December 2022 and ending with 28th February 2023, the rate at which postgraduate degree loans bear interest is 6.5%.
- (4B) Omit paragraph (4A) and this paragraph at the end of 28th February 2023.”.
- (12) In this regulation, “the amending Regulations” means—
- (a) The Education (Student Loans) (Repayment) (Amendment) (No.2) Regulations 2021(3);
  - (b) The Education (Student Loans) (Repayment) (Amendment) (No.3) Regulations 2021(4);
  - (c) The Education (Student Loans) (Repayment) (Amendment) (No.4) Regulations 2021(5);
  - (d) The Education (Student Loans) (Repayment) (Amendment) (No.2) Regulations 2022(6).

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(3) [S.I. 2021/677.](#)  
(4) [S.I. 2021/1005.](#)  
(5) [S.I. 2021/1378.](#)  
(6) [S.I. 2022/889.](#)

7th November 2022

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*Barran*  
Parliamentary Under Secretary of State  
Department for Education  
*Jeremy Miles*  
Minister for Education and Welsh Language, one  
of the Welsh Ministers

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## EXPLANATORY NOTE

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

These Regulations amend the Education (Student Loans) (Repayment) Regulations 2009 ([S.I. 2009/470](#)) (“the Principal Regulations”), which make provision for the repayment of income-contingent student loans in England and Wales.

Regulation 3(8) makes provision for a temporary reduction of the interest rate on undergraduate loans specified in regulation 21A of the Principal Regulations; regulation 3(11) makes similar provision in respect of postgraduate degree loans specified in regulation 21B of the Principal Regulations. The interest rate is set at 6.5% for the period beginning with 1st December 2022 and ending with 28th February 2023. After that date, the interest rate will revert to the original rate specified in the Principal Regulations.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

The Welsh Ministers’ Code of Practice on the carrying out of Regulatory Impact Assessments was also considered in relation to the exercise of the Welsh Ministers’ functions in these Regulations. As a result, a regulatory impact assessment has been prepared as to the likely costs and benefits of complying with these Regulations. A copy can be obtained from the Higher Education Division, Welsh Government, Cathays Park, Cardiff CF10 3NQ.