

2022 No. 889

EDUCATION, ENGLAND AND WALES

The Education (Student Loans) (Repayment) (Amendment) (No. 2) Regulations 2022

<i>Made</i>	- - - -	<i>8th August 2022</i>
<i>Laid before Parliament</i>		<i>10th August 2022</i>
<i>Laid before Senedd Cymru</i>		<i>10th August 2022</i>
<i>Coming into force</i>	- -	<i>1st September 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(a).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Education (Student Loans) (Repayment) (Amendment) (No. 2) Regulations 2022 and come into force on 1st September 2022.

(2) These Regulations extend to England and Wales.

Expiry

2. These Regulations expire at the end of 30th November 2022.

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

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

(2) In regulation 21A (interest rate on post-2012 student loans)—

- (a) in paragraph (2), after “(2F),” insert “(2G),”;
- (b) in paragraph (2A), for “and (2C)” substitute “, (2C) and (2G)”;
- (c) in paragraph (2D), for “and (2F)” substitute “, (2F) and (2G)”;

(a) 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).

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

(d) after paragraph (2F) insert—

“(2G) The maximum annual percentage rate charge determined under paragraph (2), (2A) or (2D) is 6.3% for the period beginning with 1st September 2022 and ending with 30th November 2022.”;

(e) in paragraph (4), for “During” substitute “Subject to paragraph (4A), during”;

(f) after paragraph (4) insert—

“(4A) The annual percentage rate charge determined under paragraph (4) is 6.3% for the period beginning with 1st September 2022 and ending with 30th November 2022.”.

(3) In regulation 21B (interest rate on postgraduate degree loans)—

(a) in paragraph (1), for “The” substitute “Subject to paragraph (1A), the”;

(b) after paragraph (1) insert—

“(1A) The interest rate for postgraduate degree loans determined under paragraph (1) is 6.3% for the period beginning with 1st September 2022 and ending with 30th November 2022.”.

Brendan Clarke-Smith
Parliamentary Under-Secretary of State
Department for Education

8th August 2022

Jeremy Miles

8th August 2022

Minister for Education and Welsh Language, one of the Welsh Ministers

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(2) makes provision for a temporary reduction of the interest rate on undergraduate loans specified in regulation 21A of the Principal Regulations; regulation 3(3) makes similar provision in respect of postgraduate degree loans specified in regulation 21B of the Principal Regulations. The interest rate is set at 6.3% for the period beginning with 1st September 2022 and ending with 30th November 2022. 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.

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