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STATUTORY INSTRUMENTS

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**2023 No. 1184**

**The Education (Student Loans) (Repayment)  
(Amendment) (No. 3) Regulations 2023**

**Interest rate cap: consequential amendments**

- 3.—(1) The 2009 Regulations are amended as follows.
- (2) In regulation 16(1) (deferral of repayment: initial training of teachers)—
- (a) in paragraph (3A)—
- (i) at the beginning of sub-paragraph (a), insert “if paragraph (3AA) does not apply,”;
- (ii) for sub-paragraph (b), substitute—
- “(b) if paragraph (3AA) applies, the interest rate cap within the meaning of regulation 20BA(4).”;
- (b) after paragraph (3A), insert—
- “(3AA) This paragraph applies if, in relation to a month, the standard interest rate exceeds by 0.1 per cent or more the interest rate cap within the meaning of regulation 20BA(4).”.
- (3) In regulation 21A(11A)(2) (interest rate on plan 2 loans), for paragraph (b), substitute—
- “(b) regulation 20BA (interest rate cap: plan 2, plan 3 and plan 5 loans).”.
- (4) In regulation 21B(3) (interest rate on plan 3 loans), for paragraph (4ZA), substitute—
- “(4ZA) This regulation is subject to regulation 20BA (interest rate cap: plan 2, plan 3 and plan 5 loans).”.
- (5) In regulation 21C(4) (interest rate on plan 5 loans), for paragraph (4), substitute—
- “(4) This regulation is subject to regulation 20BA (interest rate cap: plan 2, plan 3 and plan 5 loans).”.

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(1) Regulation 16 was amended by S.I. 2011/784 and 2022/1335.  
(2) Regulation 21A was inserted by S.I. 2012/1309 and amended by S.I. 2013/607; 2013/1881; 2018/284; 2019/189; 2022/1151; 2022/1335.  
(3) Regulation 21B was inserted by S.I. 2017/831 and amended by S.I. 2022/1151; 2022/1335.  
(4) Regulation 21C was inserted by S.I. 2022/1335.