
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 2 makes provision for a temporary reduction of the interest rate on undergraduate loans specified in regulations 21A and 21C, and postgraduate degree loans specified in regulation 21B, of the Principal Regulations. The interest rate is set at 7.3% for the period beginning with 1st September 2023 and ending with 30th November 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 considered in relation to these Regulations. As a result, it was not considered necessary to carry out a regulatory impact assessment as to the likely costs of complying with these Regulations.