STATUTORY INSTRUMENTS

2023 No. 129

EDUCATION

The Education (Student Loans) (Repayment) (Amendment) Regulations 2023

Made - - - -	*6th February 2023*
Laid before Parliament	*8th February 2023*
Laid before Senedd Cymru	*8th February 2023*
Coming into force - -	*1st March 2023*

The Secretary of State for Education makes these Regulations in exercise of the powers conferred by sections 22(2)(g), (3)(a), (4)(a), (5) and 42(6) of the Teaching and Higher Education Act 1998(**a**).

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(**b**).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Education (Student Loans) (Repayment) (Amendment) Regulations 2023 and come into force on 1st March 2023.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

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

2.—(1) The Education (Student Loans) (Repayment) Regulations 2009(**c**) are amended in accordance with paragraph (2).

(2) In the table in regulation 20B(3), after the row for the period "1st December 2022 to 28th February 2023", insert the following new row—

"1st March 2023 to 31st May 2023	6.9%"

(**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". Section 22(5) was amended by paragraph 236(a) of Schedule 6 to the Income Tax (Earnings and Pensions) Act 2003 (c. 1).

(**b**) The functions of the Secretary of State under section 22(2)(g), (3)(a) and (4)(a) in relation to Wales were transferred to the National Assembly for Wales by section 44(1) 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). The National Assembly for Wales was renamed Senedd Cymru or the Welsh Parliament by section 2 of the Senedd and Elections (Wales) Act 2020 (anaw 1).

(**c**) S.I. 2009/470; relevant amending instruments are S.I. 2012/1309, 2013/607, 1881, 2017/831, 2018/599, 2021/677, 1005, 1378, 2022/301, 889, 1151 and 1335.

Signed by authority of the Secretary of State for Education

Barran
Parliamentary Under Secretary of State
6th February 2023 Department for Education

Jeremy Miles
6th February 2023 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 2 makes provision for a temporary reduction of the interest rate on undergraduate loans specified in regulation 21A and in respect of postgraduate degree loans specified in regulation 21B of the Principal Regulations. The interest rate is set at 6.9% for the period beginning with 1st March 2023 and ending with 31st May 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 and benefits of complying with these Regulations.

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£4.90

http://www.legislation.gov.uk/id/uksi/2023/129

ISBN 978-0-34-824458-8

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