2001 No. 2676

SOCIAL SECURITY

The Income Support (General) (Standard Interest Rate Amendment) (No. 2) Regulations 2001

Made - - - - -	*23rd July 2001*
Laid before Parliament	*23rd July 2001*
Coming into force - -	*19th August 2001*

The Secretary of State for Work and Pensions, in exercise of the powers conferred upon him by sections 123(1)(a), 135(1), 137(1) and 175(1) and (3) to (5) of the Social Security Contributions and Benefits Act 1992(**a**) and of all other powers enabling him in that behalf, after agreement by the Social Security Advisory Committee that proposals in respect of these Regulations should not be referred to it(**b**), hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations shall be cited as the Income Support (General)(Standard Interest Rate Amendment)(No. 2) Regulations 2001 and shall come into force on 19th August 2001.

(2) These Regulations shall have effect in relation to any particular claimant—

(a) in a case where income support is paid to the claimant in arrears in accordance with paragraph 7(1)(i) of Schedule 7 to the Claims and Payments Regulations(**c**) (date when change of circumstances is to take effect)—

(i) from the first day of the benefit week which includes 26th August 2001; or

(ii) if the claim for income support is for a period commencing after 26th August 2001, from the first day of the first benefit week commencing after 19th August 2001;

(b) in a case where income support is paid to the claimant in advance in accordance with paragraph 7(1)(ii) of Schedule 7 to the Claims and Payments Regulations, from the first day of the first benefit week commencing after 26th August 2001,

and for this purpose, the expressions "claimant" and "benefit week" have the same meaning as in regulation 2(1) of the Income Support Regulations(**d**)(interpretation).

(3) In these Regulations, "the Claims and Payments Regulations" means the Social Security (Claims and Payments) Regulations 1987(**e**) and "the Income Support Regulations" means the Income Support (General) Regulations 1987(**f**).

(**a**) 1992 c. 4; section 137(1) is an interpretation provision and is cited because of the meaning ascribed to the word "prescribed".
(**b**) *See* section 173(1)(b) of the Social Security Administration Act 1992 (c. 5).
(**c**) Paragraph 7 was substituted by S.I. 1990/2208 and amended by S.I. 1991/387 and 1992/247.
(**d**) The definition of "benefit week" was amended by S.I. 1998/1445.
(**e**) S.I. 1987/1968.
(**f**) S.I. 1987/1967.

Amendment of Schedule 3 to the Income Support Regulations

2. In paragraph 12(1)(a) of Schedule 3 to the Income Support Regulations(**a**) (standard rate of interest on qualifying loans), for the words "6.94 per cent." there shall be substituted the words "6.65 per cent.".

Revocation of the Income Support (General) (Standard Interest Rate Amendment) Regulations 2001

3. The Income Support (General) (Standard Interest Rate Amendment) Regulations 2001(**b**) are hereby revoked save that those Regulations shall continue to have effect until the day before the first day of the benefit week having effect in relation to any particular claimant for the purpose of regulation1(2) of these Regulations.

Signed by authority of the Secretary of State for Work and Pensions

Malcolm Wicks
Parliamentary Under-Secretary of State,
Department for Work and Pensions

23rd July 2001

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend Schedule 3 to the Income Support (General) Regulations 1987 (S.I. 1987/1967), as substituted and amended, with respect to the standard rate of interest applicable to a loan which qualifies for income support under that Schedule to those Regulations. The new rate is 6.65 per cent. (regulation 2). The Regulations also revoke, with a saving provision, regulations which made a previous amendment to that standard rate of interest (regulation 3).

These Regulations do not impose a charge upon business.

(**a**) Schedule 3 is substituted by S.I. 1995/1613; the relevant amending instrument is S.I. 2001/1831.
(**b**) S.I. 2001/1831.

ISBN 0-11-029773-3

9 780110 297736

£1.50

© Crown copyright 2001

Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo, Controller of
Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.
E1412 7/2001 646505 19585