

# **SL(6)358 – The Education (Student Finance) (Miscellaneous Amendments) Regulations 2023**

## **Background and Purpose**

The Education (Student Finance) (Miscellaneous Amendments) Regulations 2023 (“the 2023 Regulations”) make miscellaneous amendments to legislation governing student finance.

Regulation 2 amends the Education (Student Loans) (Repayment) Regulations 2009 (the “Principal Regulations”), which make provision for the repayment of income contingent student loans in England and Wales.

Regulation 2(2) makes provision for a temporary reduction of the interest rate on plan 2 (undergraduate) loans specified in regulation 21A and plan 3 (postgraduate degree loans) specified in regulation 21B of the Principal Regulations. The temporary interest rate reduction will also apply to new plan 5 (undergraduate) loans (see regulation 21C of the Principal Regulations), which will be issued in relation to courses commencing on or after 1st August 2023. The interest rate is set at 7.1% for the period beginning with 1st June 2023 and ending with 31st August 2023. After that date, the interest rate will revert to the original rates specified in the Principal Regulations.

The 2023 Regulations also insert a new formula for the calculation of the fixed instalment rate applicable to plan 3 (postgraduate) loans. Further technical amendments are also made to the Principal Regulations.

In addition, the 2023 Regulations make further technical amendments on an England only basis in relation to certain England only subordinate legislation.

## **Procedure**

Negative

The Regulations were made by both the Welsh Ministers and the Secretary of State, before being laid before both the Senedd and the United Kingdom Parliament.

The Senedd can annul the Regulations within 40 days (excluding any days when the Senedd is: (i) dissolved, or (ii) in recess for more than four days) of the date they were laid before the Senedd. The United Kingdom Parliament can also annul the Regulations, in accordance with the rules for annulment that apply to the United Kingdom Parliament.

## **Technical Scrutiny**

### **1. Standing Order 21.2(ix) – that it is not made or to be made in both English and Welsh**

These Regulations have been made as a composite instrument, meaning the Regulations have been: (a) made by both the Welsh Ministers and the Secretary of State, and (b) laid before



both the Senedd and the United Kingdom Parliament. As a result, the Regulations have been made in English only.

The Explanatory Memorandum explains that:

*"As the Regulations will be subject to UK Parliamentary scrutiny, it is not considered reasonably practicable for this instrument to be made or laid bilingually. Therefore, the 2023 Regulations are made in English only."*

## Merits Scrutiny

### **2. Standing Order 21.3(ii) – that it is of political or legal importance or gives rise to issues of public policy to be of interest to the Senedd**

We note that there has been no consultation on these Regulations. In particular, we note the following in the Explanatory Memorandum:

*"No consultation has been undertaken."*

### **3. Standing Order 21.3(ii) – that it is of political or legal importance or gives rise to issues of public policy to be of interest to the Senedd**

We note that there has been no regulatory impact assessment on these Regulations. In particular, we note the following paragraph in the Explanatory Memorandum:

*"In line with the policy set out in the Welsh Ministers' code of practice for carrying out regulatory impact assessments for subordinate legislation, an RIA has not been produced."*

## Welsh Government response

A Welsh Government response is not required.

## Committee Consideration

The Committee considered the instrument at its meeting on 22 May 2023 and reports to the Senedd in line with the reporting points above.

