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STATUTORY INSTRUMENTS

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**2021 No. 1378**

**EDUCATION, ENGLAND AND WALES**

**The Education (Student Loans) (Repayment) (Amendment) (No. 4) Regulations 2021**

<i>Made</i>	- - - -	<i>7th December 2021</i>
<i>Laid before Parliament</i>		<i>9th December 2021</i>
<i>Laid before Senedd Cymru</i>		<i>9th December 2021</i>
<i>Coming into force</i>	- -	<i>1st January 2022</i>

The Secretary of State and the Welsh Ministers, 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(a), make these Regulations.

**Citation, commencement and expiry**

1.—(1) These Regulations may be cited as the Education (Student Loans) (Repayment) (Amendment) (No. 4) Regulations 2021 and come into force on 1st January 2022.

(2) These Regulations expire at the end of 28th February 2022.

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

2.—(1) The Education (Student Loans) (Repayment) Regulations 2009(b) are amended in accordance with paragraphs (2) and (3).

(2) In regulation 21A (interest rate on post-2012 student loans)—

- (a) in paragraph (2), after “(2F),” insert “(2G),”;
- (b) in paragraph (2A), for “and (2C)” substitute “, (2C) and (2G)”;
- (c) in paragraph (2D), for “and (2F)” substitute “, (2F) and (2G)”;
- (d) after paragraph (2F) insert—

“(2G) The maximum annual percentage rate charge determined under paragraph (2), (2A), or (2D) is 4.4% for the period beginning with 1st January 2022 and ending with 28th February 2022.”;

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(a) 1998 c. 30; section 22(4)(a) was amended by section 76(1) of the Education Act 2011 (c. 21). Section 43(1) of the Teaching and Higher Education Act 1998 defines “prescribed” and “regulations”. The functions of the Secretary of State under section 22(2)(g), (3)(a) and (4)(a) of the Teaching and Higher Education Act 1998 as regards Wales were transferred to the National Assembly for Wales by section 44 of the Higher Education Act 2004. The functions of the Secretary of State under section 42(6) of the Teaching and Higher Education Act 1998 as regards Wales were transferred to the National Assembly for Wales by the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I. 1999/672). The section 22(2)(g), (3)(a), (4)(a) and 42(6) functions which were transferred to the National Assembly for Wales were subsequently transferred to the Welsh Ministers by section 162 and paragraph 30 of Schedule 11 to the Government of Wales Act 2006 (c. 32).

(b) S.I. 2009/470, amended by S.I. 2012/1309, 2013/607, 2013/1881, 2017/831, 2018/599, 2019/189, 2021/677, 2021/1005; there are other amending instruments but none is relevant.

- (e) in paragraph (4), for “During” substitute “Subject to paragraph (4A), during”;
- (f) after paragraph (4) insert—
  - “(4A) The annual percentage rate charge determined under paragraph (4) is 4.4% for the period beginning with 1st January 2022 and ending with 28th February 2022.”.
- (3) In regulation 21B (interest rate on postgraduate degree loans)—
  - (a) in paragraph (1), for “The” substitute “Subject to paragraph (1A), the”;
  - (b) after paragraph (1) insert—
    - “(1A) The interest rate for postgraduate degree loans determined under paragraph (1) is 4.4% for the period beginning with 1st January 2022 and ending with 28th February 2022.”.

7th December 2021

*Michelle Donelan*  
Minister of State  
Department for Education

7th December 2021 *Jeremy Miles*  
Minister for Education and the 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. The Regulations expire on 28th February 2022.

Regulation 2(2) makes provision for a temporary reduction of the interest rates on undergraduate loans specified in regulation 21A of the Principal Regulations; regulation 2(3) makes similar provision in respect of postgraduate degree loans specified in regulation 21B of the Principal Regulations. The interest rate reduction is required because the Secretary of State has determined that the prevailing market rate has been below the interest rates specified in regulation 21A or 21B for 2 consecutive months. The interest rate reduction is for 2 months. After expiry of the Regulations, the interest rate on undergraduate loans and postgraduate degree loans will return to the rate specified in the Principal Regulations. This is the third statutory instrument reducing the interest rate over a consecutive period. Similar provision was made for the period July to September 2021 in The Education (Student Loans) (Repayment) (Amendment) (No.2) Regulations 2021 (S.I. 2021/677) and for the period October to December 2021 in The Education (Student Loans) (Repayment) (Amendment) (No.3) Regulations 2021 (S.I. 2021/1005)

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 also considered in relation to these Regulations. As a result, a regulatory impact assessment has been prepared as to the likely costs and benefits of complying with these Regulations. A copy can be obtained from the Higher Education Division, Welsh Government, Cathays Park, Cardiff CF10 3NQ.

The Explanatory Memorandum laid before Parliament is published alongside the instrument on [www.legislation.gov.uk](http://www.legislation.gov.uk).