
STATUTORY RULES OF NORTHERN IRELAND

2001 No. 277

Education (Student Support)
Regulations (Northern Ireland) 2001

Part IX

Interest and Insolvency

Interest

39.—(1) Subject to paragraph (2) loans shall bear interest at the rate which in relation to a loan made under these Regulations on or after 1st September 2001 will result in an annual percentage rate of charge determined in accordance with the Consumer Credit (Total Charge for Credit) Regulations 1980⁽¹⁾ equal to the percentage increase between the retail prices all items index published by the Office for National Statistics for March 2000 and that index so published for March 2001.

(2) If the rate referred to in paragraph (1) exceeds the rate for the time being specified for the purposes of any exemption conferred by virtue of section 16(5)(b) of the Consumer Credit Act 1974⁽²⁾ loans shall bear interest at the rate so specified.

(3) Interest shall be calculated on the principal outstanding daily, and shall be added to the principal monthly.

(4) The index of prices which the Department is required by Article 3(8) of the Order to have regard to in prescribing the rate of interest which loans shall bear shall be the retail prices all items index mentioned in paragraph (1).

(1) S.I.1980/51, amended by S.I. 1985/1192, 1989/596

(2) 1974, c. 39