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STATUTORY RULES OF NORTHERN IRELAND

2020 No. 125

SOCIAL SECURITY

The Loans for Mortgage Interest (Transaction Fee) (Amendment) Regulations (Northern Ireland) 2020

Made - - - -	*1st July 2020*
Laid before Parliament -	*2nd July 2020*
Coming into operation	*3rd August 2020*

The Secretary of State in exercise of the powers conferred by Articles 3, 13 and 14(4)(b) of the Welfare Reform and Work (Northern Ireland) Order 2016(**1**) makes the following Regulations.

These powers are exercisable by the Secretary of State by virtue of Article 4(1)(a) of the Welfare Reform (Northern Ireland) Order 2015(**2**).

Citation and commencement

1.—(1) These Regulations may be cited as the Loans for Mortgage Interest (Transaction Fee) (Amendment) Regulations (Northern Ireland) 2020.

(2) These Regulations come into operation 3rd August 2020.

Amendments of the Loans for Mortgage Interest Regulations (Northern Ireland) 2017

2. In Schedule 4 (direct payments to qualifying lenders) to the Loans for Mortgage Interest Regulations (Northern Ireland) 2017(**3**), omit paragraph (6) (fees payable by qualifying lenders).

(**1**) S.I. 2016/999 (N.I. 1). Article 3 is cited for the meaning of "prescribed".
(**2**) S.I. 2015/2006 (N.I. 1). Article 4 was amended by Article 4 of the Welfare Reform and Work (Northern Ireland) Order 2016.
(**3**) S.R. 2017 No. 176.

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

Stedman-Scott
Parliamentary Under Secretary of State
Department for Work and Pensions

1st July 2020

EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 2 of these Regulations amends Schedule 4 to the Loans for Mortgage Interest Regulations (Northern Ireland) 2017 (S.R. 2017 No. 176) to remove the requirement for qualifying lenders to pay a fee to the Department in respect of each occasion on which a payment is made directly to the qualifying lender.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, public or voluntary sectors is foreseen.